

MASS.
DOCS.
COLL.



312066 0285 1839 1



LIBRARY

OF THE



MASSACHUSETTS
AGRICULTURAL
COLLEGE

NO. 38471 DATE 1-28-1913

SOURCE Bank Comm.

332.1


M38r

1911 pt. 1

Compliments of

Augustus L. Thorndike

Bank Commissioner



Digitized by the Internet Archive
in 2010 with funding from
Boston Library Consortium Member Libraries

ANNUAL REPORT
OF THE
BANK COMMISSIONER.

1911.

PART I.

RELATING TO

SAVINGS BANKS, INSTITUTIONS FOR SAVINGS, TRUST COMPANIES
AND FOREIGN BANKING CORPORATIONS.



BOSTON:
WRIGHT & POTTER PRINTING CO., STATE PRINTERS,
18 POST OFFICE SQUARE.
1912.

332.1

M38r

1911 pt. 1

APPROVED BY

THE STATE BOARD OF PUBLICATION.

The Commonwealth of Massachusetts.

OFFICE OF THE BANK COMMISSIONER,
STATE HOUSE, January 12, 1912.

To the General Court of Massachusetts.

In accordance with the requirements of law, I have the honor to submit herewith the annual report of the Bank Commissioner's department, showing the condition of the savings banks, co-operative banks and credit unions at the close of business October 31, 1911, and of the trust companies at the time of each of the five calls during the last year.

The report is made in two parts; Part I. relates to savings banks and trust companies; Part II. to co-operative banks and credit unions. The aggregate statements relating to savings banks and trust companies follow this report.

GENERAL STATEMENT.

At the present time there are under the supervision of the department the following institutions, which at the time of their last report had the following assets:—

	ASSETS.	INCREASE.
192 savings banks	\$862,534,062 64	\$34,651,531 10
Massachusetts Hospital Life Insurance Company	31,037,820 30	354,886 79
62 trust companies	412,950,061 00	58,169,596 17
160 co-operative banks	67,573,380 83	6,074,552 44
17 credit unions	27,038 35	24,589 85
1 foreign banking corporation	666,289 70	161,524 05 ¹
76 steamship agents, receiving deposits of	1,058,181 00 ²	287,196 00
509 institutions and agents under the supervision of this department	\$1,375,846,833 82	
Total increase (19)		\$99,400,828 30 ³

¹ Decrease.

² Deposits.

³ Collateral loan companies with assets of \$1,638,565.08 in 1910, have been transferred to another department so do not appear in this table.

According to the report of the Comptroller of the Currency, there were at the time of the last call 189 national banks doing business in this Commonwealth, not, however, under the supervision of this department, with total assets of \$567,394,462.12, an increase during the past year of \$47,963,220.55, making a total banking capital in Massachusetts of \$1,943,241,295.94.

SAVINGS BANKS.

During the past year all of the savings banks have complied with the law relating to an audit by a certified public accountant approved by the department. These reports have been made in accordance with instructions issued by this department and on blanks furnished by it, so that complete information has been filed in this office relative to the auditing of the books of savings banks.

The force of examiners has been increased, so that it has been possible to make a more thorough examination of savings banks, as well as all other institutions under the supervision of the department, than it was previously possible to do with the force and appropriation furnished.

The auditing of the savings banks at their own expense by public accountants has imposed a considerable burden upon them, which I believe could be materially reduced, without detracting from the thoroughness or efficiency of the audit, if conducted by accountants in the employ of the State Banking Department, who would devote their entire time to such duties. These audits could then be made concurrently with, and constitute a part of, the annual examination of the banks, the banking department thereby insuring, as far as possible and in a uniform manner, full and complete knowledge of all the business and affairs of the bank at a specified date, and avoiding a duplication of labor which, to some extent, must necessarily prevail under the system as now divided.

The department early in the year verified all the city and town notes held by the savings banks, by ascertaining from the auditors of cities and the boards of selectmen of towns that the amounts were correct and the signatures thereto were genuine.

It also commenced the verification, by personal correspondence with the borrowers, of all the real estate loans, to ascertain that all the mortgages appearing as assets of the bank were live mortgages, and that no payments had been made on account which had not been credited on the notes. As there are over 100,000 of these loans in our savings banks, the work has necessarily been rather slow. Up to the present time the loans in about one-half of the banks have been verified.

The department has also required each of the banks to protect its securities from loss, either by having the bonds registered as to principal or by requiring joint access to all securities owned by the bank.

Greenfield Savings Bank.

The Greenfield Savings Bank has been in the possession of the Bank Commissioner, acting under the provisions of chapter 399 of the Acts of 1910. Its affairs have been administered with the advice and co-operation of the officers elected over a year ago, who have been giving careful attention to disposing of the property which caused the embarrassed condition.

It seemed to the commissioner that certain of the trustees who appeared to have been responsible for the present condition of the bank should make up to the depositors the loss which had been suffered. Accordingly, a bill in equity was filed in the Supreme Judicial Court to recover damages from certain of the officers. This action is now pending.

Unless some unforeseen contingency arises, the bank should open for business during the present year, prepared to pay its depositors in full, but without interest since the bank suspended payment.

SAVINGS AND LOAN ASSOCIATIONS.

There are three savings and loan associations in Attleborough and vicinity based on the co-operative bank principle but differing from co-operative banks in several ways. The shareholders are not required to withdraw their money upon the maturity of their shares, but may leave it on deposit, nor do they require that the borrowers shall be shareholders.

The oldest association dates from 1876, prior to the passage of the first co-operative bank act, and while they appear to be well managed and to have the confidence of those who deal with them, I believe it will be for the best interests of all concerned if they come under the general law so far as examinations and other requirements are concerned, as provided in sections 1 to 15, inclusive, of chapter 590 of the Acts of 1908.

TRUST COMPANIES.

The past year has been a favorable one for trust companies and their excellent showing has been continued.

By virtue of the provisions of existing law the department has notified all trust companies that during the coming year an audit will be required under the same general provisions as relate to savings banks.

Seven new trust companies have commenced business during the past year and 4 have ceased through consolidation, so that there has been a net gain of 3.

The following is the list of trust companies which have commenced business since October 31, 1910:—

NAME.	Location.	Began Business.
Attleborough Trust Company . . .	Attleborough . . .	Mar. 6, 1911
Boulevard Trust Company . . .	Brookline . . .	Jan. 2, 1911
Charlestown Trust Company . . .	Charlestown . . .	Feb. 6, 1911
Lawrence Trust Company . . .	Lawrence . . .	Nov. 23, 1910
Manchester Trust Company . . .	Manchester . . .	May 1, 1911
Merchants Trust Company . . .	Lawrence . . .	Mar. 6, 1911
Stoughton Trust Company . . .	Stoughton . . .	July 15, 1911

The following trust companies have been chartered but had not commenced business up to October 31, 1911:—

City Trust Company, Holyoke.
 Citizens Trust Company, Leominster.
 Cosmopolitan Trust Company, Boston.
 Granite Trust Company, Quincy.

CO-OPERATIVE BANKS.

During the past year the department has required every co-operative bank in the Commonwealth to have its pass books verified by some person not connected directly with the bookkeeping of the bank. It is not the intention of the department to have this verification annually but only at such intervals as are deemed necessary. This is the first verification the department has required. While it is not possible to make a complete report at this time, the verification up to the present time has been very satisfactory.

The need of a codification and revision of the co-operative bank laws has been felt for some time, and during the past year the department has co-operated with a committee, appointed by the Massachusetts

Co-operative Bank League, to draw up recommendations for revising the co-operative bank laws. This is ready to be submitted to the incoming Legislature.

The following is a list of the co-operative banks which have been chartered and have commenced business since October 31, 1910:—

NAME.	Location.	Began Business.
Brighton Co-operative Bank . . .	Brighton . . .	May 22, 1911
Chelsea Co-operative Bank . . .	Chelsea . . .	Nov. 2, 1910
Harvard Co-operative Bank . . .	Dorchester . . .	Apr. 12, 1911
Independent Co-operative Bank . . .	Worcester . . .	May 31, 1911
Mattapan Co-operative Bank . . .	Dorchester . . .	Dec. 20, 1910
Montello Co-operative Bank . . .	Brockton . . .	Sept. 14, 1911
Noddle Island Co-operative Bank . . .	East Boston . . .	Mar. 4, 1911
Rockland Co-operative Bank . . .	Rockland . . .	Mar. 9, 1911
Saugus Co-operative Bank . . .	Saugus . . .	May 10, 1911
Trimount Co-operative Bank . . .	Boston . . .	June 12, 1911
Union Co-operative Bank . . .	Boston . . .	Sept. 13, 1911
Union Co-operative Bank . . .	Pittsfield . . .	Jan. 17, 1911
Wellesley Co-operative Bank . . .	Wellesley . . .	Jan. 25, 1911

Berkshire County Co-operative Bank.

Owing to the real estate situation in North Adams, the Berkshire County Co-operative Bank was found to be in such a condition that the department advised the liquidation of its affairs. Accordingly a meeting of the shareholders was called, and action was taken appointing a liquidating committee of three of the shareholders, under whose direction the affairs of the bank are now being liquidated. The shareholders have already received 25 per cent. of the value of their shares. Whether they will be able to receive the full value will depend upon the prices at which the liquidating committee are able to dispose of the real estate held under foreclosure.

PERSONS, PARTNERSHIPS, ASSOCIATIONS OR CORPORATIONS THAT SELL
STEAMSHIP TICKETS AND ALSO RECEIVE DEPOSITS OF MONEY FOR
SAFEKEEPING OR TRANSMISSION ABROAD.

By the provisions of chapter 408, Acts of 1906, as amended by chapter 377, Acts of 1907, these persons are required to furnish a bond in such sum as the Bank Commissioner may deem necessary to cover money or deposits received for the aforesaid purposes. They are then subject to the supervision of this department, are examined at least once each year, and are required to make an annual report.

On October 31, 1911, the number of these persons under the supervision of this department was 76, a decrease of 9 since October 31, 1910. Of this number, 33 received deposits of money for safekeeping, amounting on October 31, 1911, to \$1,058,181, an increase during the year of \$287,196, the number of depositors on that date being 11,544.

The persons reporting to this department stated that the sum of \$625,150 was sent to Italy for deposit in the Italian postal savings bank during the year, an increase of \$105,938 over the figures of the previous year.

The total amount of money received for transmission abroad by this class of bankers during the same period was \$6,336,727, a decrease of \$41,122 during the year, — the greatest amount being in the remittances to Great Britain.

The statutes relating to this class of bankers were amended by the enactment of chapter 358, Acts of 1911, wherein it provides that upon the approval of the required bond a license shall be issued authorizing the persons, partnerships, associations and corporations in question to carry on such business for a period of one year from the date of the issuance of the license, the annual fee for said license being \$50 if the money is to be received for safekeeping, or \$25 if authority is given to receive money for the purpose of transmitting the same to foreign countries. As a result of this amendment the sum of \$3,045 has been collected and paid into the treasury of the Commonwealth.

The following table is compiled from the five annual reports made to the department, and shows the amount of money forwarded to the various countries: —

COUNTRY.	AMOUNT FORWARDED DURING YEAR ENDING —				
	Oct. 31, 1911.	Oct. 31, 1910.	Oct. 30, 1909.	Oct. 31, 1908.	Oct. 31, 1907.
Italy	\$3,157,747	\$3,058,948	\$2,137,204	\$2,206,627	\$3,107,405
Russia	1,135,123	1,027,436	796,258	925,420	1,016,565
Great Britain . .	814,275	1,237,401	519,115	438,717	619,394
Turkey	386,297	251,421	164,133	47,545	37,103
Greece	282,748	268,068	203,325	188,323	145,755
Austria	277,170	240,196	181,095	190,340	193,953
Finland	100,594	76,972	52,470	98,885	100,914
Sweden	21,284	62,175	35,349	87,835	76,489
Germany	18,770	22,232	16,862	20,809	12,937
Other countries .	142,719	133,000	195,142	247,439	325,207
Totals	\$6,336,727	\$6,377,849	\$4,300,953	\$4,451,940	\$5,635,722

SAVINGS BANK LIFE INSURANCE.

The third full financial year of savings bank life insurance ended October 31, 1911. This report includes the annual statements for the year of the banks which have undertaken the business of life insurance under chapter 561 of the Acts of 1907. These banks are three in number, namely, the Whitman Savings Bank of Whitman, the People's Savings Bank of Brockton, and the Berkshire County Savings Bank of Pittsfield.

The object of savings bank life insurance is to reduce the cost of life insurance to the wage earners of this Commonwealth by eliminating the cost of solicitation and the subsequent collection of premiums every week from door to door. This result is attained by the establishment of agencies at various places in the Commonwealth, some of which are open to the general public, where applications for insurance may be made and premiums collected for the banks. In many cases an agency is established, for the convenience of a group of wage earners, in the mill, factory or other place where they are employed. Arrangements are made, with those who so desire, for the agency to deduct their premiums from the pay roll as they fall due. Such a plan tends to prevent

the loss of insurance resulting from the policy holder's lack of initiative, or from his forgetting to pay the premium. Under the old system he must be roused to action to pay his premium; by this arrangement his premium will continue to be paid until he takes definite action to discontinue such payment. Similarly, if a policy holder has a savings account in the bank, he may arrange to have his premiums deducted from it as they fall due. Premiums on 190 policies are now paid from savings deposits.

The following policy forms have been prepared for the use of the insurance departments of the savings banks, and are in use at the present time: —

(a) *By monthly premiums.*

1. Whole life policy, with premiums ceasing at age seventy-five.
2. Endowment policy, maturing at age sixty-five.
3. Twenty-year endowment policy.
4. Insurance and old-age pension policy, combining a certain sum of life insurance up to age sixty and sixty-five, with a certain sum payable to the policy holder from the bank each year thereafter as a life income.
5. Old-age pension policy, without insurance, but providing (if desired) for the return of all premiums paid in event of death before the age at which the life income is to begin. These life incomes or "pensions" may be arranged to begin either at age sixty or at age sixty-five.

(b) *By annual premiums* (or semi-annual or quarter-annual instalments thereof).

1. Straight life policy.
2. Twenty-payment life policy.
3. Twenty-year endowment policy.

The monthly premium policies are intended as a substitute for the "industrial" policies for small amounts, paid for by weekly premiums, and issued by the large industrial companies; they are intended for the needs of a large proportion of the wage earners of this Commonwealth. They are issued in various amounts, not greater than \$500.

The annual premium policies are issued in units of \$500 to those whose circumstances will permit them to meet their premium obligations quarterly, semi-annually or annually, instead of every month. They are intended for the use of the highest grade of wage earners, as well as school teachers, clergymen, clerks, etc. While, under the act, a bank may not issue more than \$500 of insurance to any individual, it frequently happens that an applicant desires a larger amount. By applying for the limit in each bank, it is possible to get insurance up to \$1,500.

The twenty-year endowment plan constitutes 60 per cent. of the business in force at the close of the bank year, according to figures furnished this department.

The total premiums on original policies in all three banks earned during the year were \$76,074.62. The total expenses chargeable against such premiums, including the contribution to the guaranty fund, were \$11,181.33, showing a ratio of about 14.7 per cent. The contributions to the guaranty fund chargeable against these premiums were \$3,015.27, leaving a balance of expenses less guaranty fund charges of \$8,166.06. Of the total expenses \$3,241.80 was incurred as medical fees, which occur only once in the history of a policy. The total expense less medical fees is \$7,939.53, which includes the contribution to the guaranty fund, irrespective of the duration of the policy. This ratio of expenses after the first year of the policy gives about 10 per cent. as a measure of the expense ratio incurred after the first year.

Last year the Commonwealth appropriated \$15,000 to carry out the purposes of the act. This appropriation covers the cost of maintaining the departments of the State Medical Director and the State Actuary, and of such printing, etc., as may be found necessary. By this means the banks are from the outset freed from these items of expense, which otherwise would be a heavy drain on their resources during the early years of operation.

In regard to comparative cost, the State Actuary estimates, taking first the quoted gross rates for a life policy for \$250, for example, that the savings bank policy from the beginning guarantees a saving of about 17 per cent., as compared with that of the largest industrial company. Taking into account the first year dividend, which amounts to one monthly premium, brings the saving up to about 24 per cent. The net cost shows a saving of about 27 per cent. the second year, about 29 per cent. the third year, and about 32 per cent. the fourth year. Other forms of policies show similar results.

Taking the annual premium plan, the cost of insurance on \$500 policies, after deducting dividends according to the present scale, is, on ordinary life, about 15 per cent. and on twenty-year endowment about 10 per cent. less than on the nonparticipating \$500 policies of the company just referred to.

The net cost of insurance in the banks will undoubtedly improve with the lapse of time and the growth of the business.

The surplus set aside for the payment of dividends during the financial

year now current absorbed in the Whitman Bank 34 per cent. and in the People's Bank 42 per cent. of the gain during the year. The schedule adopted gave on monthly premium policies of insurance the following rates of dividend: first year, one monthly premium; second year, one and one-half times one monthly premium; third year, one and two-thirds times one monthly premium; fourth year, two times the monthly premium. On the annual premium policies the rates of dividend show a decided increase over those of last year, and range between $6\frac{1}{2}$ per cent. and 11 per cent. of the annual premium, depending on the form, duration and age at issue of the policies.

The number of agencies shows an increase, there being 150 which have an appreciable amount of business in force. Thirteen savings banks have become agencies:—

Beverly Savings Bank.
Bridgewater Savings Bank.
Cape Ann Savings Bank, Gloucester.
Chicopee Savings Bank.
Chicopee Falls Savings Bank.
County Savings Bank, Chelsea.
Great Barrington Savings Bank.
Holyoke Savings Bank.
Ludlow Savings Bank.
Newburyport Five Cents Savings Bank.
North Adams Savings Bank.
Ware Savings Bank.
Woronoco Savings Bank, Westfield.

and there are 20 other public agencies.

It is significant that both the Whitman Savings Bank and People's Savings Bank of Brockton, since taking up the insurance work, have made the largest increase in deposits in their history. The general insurance guaranty fund now amounts to over \$6,000, and is intact. The special guaranty funds are also untouched, besides having paid to the subscribers four per cent. interest on their investment, and each bank has in addition a substantial surplus of its own.

Whitman Savings Bank.

The total income was \$40,362.45. The total disbursements were \$12,088.94, including \$6,002.15 paid to policy holders, of which \$1,256 was for death claims. The total admitted assets were \$96,273.34. The

total liabilities were \$84,697.57, including \$25,000 special guaranty funds, \$52,980.72 reserve and \$3,658.30 set aside for dividends. The surplus remaining was \$11,575.77. During the year the bank issued 1,248 policies for \$437,392. At the end of the year there were in force 2,537 policies for \$967,348, with annuity additions representing annual payments of \$7,151. In addition, there were in force 30 deferred annuities, representing annual payments of \$4,223.

People's Savings Bank, Brockton.

The total income was \$41,282.13. The total disbursements were \$12,579.17, including \$6,147.59 paid to policy holders, of which \$2,382 was for death claims. The total admitted assets were \$94,813.68. The total liabilities were \$84,061.87, including \$25,000 special guaranty funds, \$54,197.67 reserve and \$3,273.27 set aside for dividends. The surplus remaining was \$10,751.81. During the year the bank issued 1,233 policies for \$440,028. At the end of the year there were in force 2,291 policies for \$924,140, with annuity additions representing annual payments of \$7,778. In addition there were in force 37 deferred annuities representing annual payments of \$5,562.

Berkshire County Savings Bank, Pittsfield.

The bank opened its insurance department August 1, completing three months' business at the end of the fiscal year October 31. The total income was \$25,658.14, including \$25,000 special guaranty funds. The total disbursements were \$329.39. The total admitted assets were \$25,938.84. The reserve liability was \$1,081.91. There were issued during the three months, and in force at October 31, 235 policies for \$64,550, with annuity additions representing annual payments of \$400.

CREDIT UNIONS.

A determined effort has been made to bring before the public the advantages of establishing credit unions in those communities which might be directly benefited thereby. The fundamental principles of credit unions are: —

1. Only honest and industrious persons are admitted to membership.
2. Loans may be made to members only.
3. A borrower may offer either property or the endorsement of one or more members as security for his loan.

4. No loan shall be made unless the credit committee approves the object for which the money is to be used.

5. The use of the money for any other purpose renders the borrower liable to expulsion from membership.

6. At all meetings a member has only one vote, irrespective of the number of shares he or she owns.

In bringing this matter before the public, the department has had the co-operation of Mr. Alphonse Desjardins of Levis, P. Q., who is the founder of the people's banks in Canada. He spent some time during the past summer in Massachusetts, and through his efforts a number of credit unions were established. The Boston Chamber of Commerce became interested in the matter also, and appointed a committee for the purpose of aiding in the establishment of these institutions for the benefit of the wage earners.

There have been 22 charters granted. Of this number, 17 credit unions have commenced business; these have a membership of 1,623. These institutions should be of benefit when their usefulness has become more generally known.

The following is a list of credit unions which have commenced business since October, 1910:—

NAME.	Location.	Began Business.
American Express Employees Credit Union	Boston . .	Sept. 16, 1911
Industrial Credit Union	Boston . .	Dec. 7, 1910
Italian Workingmen's Credit Union .	Boston . .	July 8, 1911
Italo-American Credit Union	Boston . .	Dec. 23, 1910
Lynn United Hebrew Credit Union . .	Lynn . . .	Oct. 6, 1910
Notre Dame des Canadiens de Worcester Credit Union	Worcester . .	Aug. 21, 1911
Notre Dame de Lourdes Credit Union. .	Lowell . .	Sept. 19, 1911
Notre Dame du Perpetuel Secours Credit Union	Holyoke . .	Sept. 8, 1911
Peabody Hebrew Mutual Loan Asso. Credit Union	Peabody . .	July 31, 1911
Progressive Workmen's Credit Union . .	Malden . .	Sept. 12, 1911
Quincy Credit Union	Quincy . .	Mar. 10, 1911
Salem Investment & Credit Union . . .	Salem . . .	Aug. 27, 1911
St. Anne Credit Union	New Bedford .	Sept. 5, 1911
St. Jean Baptiste Parish Credit Union .	Lynn . . .	Oct. 7, 1910
Wright & Potter Credit Union	Boston . .	Dec. 5, 1910
Worcester Credit Union	Worcester . .	July 5, 1911

The following credit unions have been chartered but had not commenced business October 31, 1911:—

NAME.	Location.	Began Business.
Immaculate Conception Credit Union .	Fitchburg . .	Nov. 11, 1911
International Credit Union	Boston . .	—
Jeanne d'Arc Credit Union	Lowell . .	—
Shepard Norwell Company Employees' Credit Union.	Boston . .	Jan. 6, 1912
St. Joseph Credit Union	Fitchburg . .	—

SCHOOL SAVINGS BANKS.

In accordance with the recommendations of this department, legislation was enacted to authorize savings banks to receive deposits from school children for the purpose of encouraging saving among the pupils in the schools.

This act enables any savings bank, with the written consent of and under requirements approved by the commissioner, and, in the case of public schools, by the local school committee also, to arrange for the collection of savings from the school children by the principal or teachers of such school or by collectors.

In July last a circular was sent to each member of the school committee of the cities and towns of the Commonwealth, calling their attention to this act and submitting certain regulations. The attention of the savings banks was also called to this work, and while no formal report has yet been made to the department, it is being generally taken advantage of throughout the Commonwealth, and the report of next year should show a considerable sum deposited to the credit of the school children through school savings banks.

CERTIFIED PUBLIC ACCOUNTANTS.

The third examination for certified public accountants was held in April, 1911. Sixty-two applicants presented themselves, and of this number certificates were issued to twenty-seven. The number of public accountants now authorized to practice in this Commonwealth under the provisions of the law is 107.

BOARD OF BANK INCORPORATION.

The Board of Bank Incorporation consists of the Bank Commissioner, Treasurer and Receiver-General and Tax Commissioner. It is required to pass upon all charters which are issued to banking institutions within the Commonwealth other than national banks.

During the past year 50 hearings have been held, 44 certificates have been issued and 6 certificates refused.

INVESTMENT COMPANIES.

For the past few years the post-office department of the United States government has been prosecuting those who were fraudulently using the mails for the purpose of defrauding innocent persons by selling them worthless securities. The State of Kansas has already taken up this matter and attempts to protect its citizens by requiring those persons who sell investment securities to take out State licenses therefor. It is not the purpose of the recommendation to require all persons to be licensed but those who do not meet certain specific requirements. It is reported that the act has worked exceedingly well in Kansas, and it seems to me that the committee on banks and banking should make an investigation of this matter and report such legislation as they deem best.

RECOMMENDATIONS.

I hereby make the following recommendations for consideration and action by the General Court during the ensuing year:—

General.

1. That an investigation be made by the Legislature regarding investment companies, and that legislation be enacted providing for their regulation and supervision, and providing penalties for the violation thereof.

2. That the penalty imposed upon co-operative banks for failure to file returns be extended to all persons, partnerships, associations or corporations subject to the supervision of the Bank Commissioner.

3. That the Bank Commissioner be authorized to furnish to the national bank examiners, the national government, or any organization created by national legislation, such information and access to reports as he may deem best.

4. That advances for the expenses of the examiners of the department be made from the treasury of the Commonwealth under such regulations as the Auditor of the Commonwealth may prescribe.

Savings Banks.

5. That the law be amended so that the auditing of the books of savings banks may be done by the banking department when requested by the auditing committee of any bank.

6. That in addition to the requirements now made for a guaranty fund, transfers from profit and loss account to the guaranty fund may be made in such amounts and at such times as the trustees may authorize, subject to the written approval of the department; provided that no such transfer shall increase said guaranty fund beyond the limit fixed by existing law.

7. That savings banks be exempt from taxation on shares of stock of Massachusetts trust companies held by them.

8. That chapter 399, Acts of 1910, be amended.

9. That so much of subdivision *b* of the eighth clause of section 68, chapter 590, Acts of 1908, as relates to examination and report by an accountant, shall not apply to loans to religious or charitable corporations.

Trust Companies.

10. That the Bank Commissioner be given authority to have real estate loans made by trust companies and co-operative banks re-appraised, when in his opinion they appear to be excessive, in a manner similar to that now provided for savings banks.

11. That the law relating to trust companies be amended so that they may have the right to invest not exceeding 25 per cent. of capital and surplus in a bank building, or such other limitation be made as the Legislature may determine.

12. That the reports required to be read under the provisions of section 2 of chapter 319, Acts of 1907, may be read in part, if so determined at the meeting.

Co-operative Banks.

13. That co-operative banks be allowed to furnish plans and specifications for building single houses at a moderate cost, subject to the approval of the Bank Commissioner.

14. That the laws relating to co-operative banks be codified and revised.

15. That chapter 358, Acts of 1911, regulating the taking of deposits by certain persons, partnerships, associations or corporations, be amended by striking out so much of section 1 as requires the payment of a license fee for a branch office.

Respectfully submitted,

ARTHUR B. CHAPIN,
Bank Commissioner.

STATEMENTS

RELATING TO

SAVINGS BANKS AND TRUST COMPANIES.

INDEX.

STATEMENT NUMBER.	SAVINGS BANKS.	PAGE
1.	Aggregate statement of condition	xx
2.	Comparative condition of all banks,	xxii
3.	Comparative condition of Boston banks	xxiii
4.	Condensed statistics of transactions	xxiv
5.	Income account	xxv
6.	Dividends	xxvi
7.	Expenses	xxvii
8.	Surplus	xxvii
9.	Real estate by foreclosure	xxviii
10.	Investments producing no income	xxviii
11.	Changes in real estate and personal loans	xxix
12.	Statistics covering from 1834 to 1911 inclusive	xxx
25.	List of legal investments	xlvi

TRUST COMPANIES.

13.	Statistics covering from 1879 to 1911 inclusive, all companies	xxxii
14.	Statistics covering from 1879 to 1911 inclusive, Boston companies	xxxiv
15.	Statistics covering from 1879 to 1911 inclusive, companies outside of Boston	xxxvi
16.	Aggregate statement, banking departments, all companies	xxxviii
17.	Aggregate statement, banking departments, Boston companies	xxxix
18.	Aggregate statement, banking departments, companies outside of Boston	xl
19.	Aggregate statement, savings departments, all companies	xli
20.	Aggregate statement, savings departments, Boston companies	xlii
21.	Aggregate statement, savings departments, companies outside of Boston	xliii
22.	Aggregate statement, trust departments, all companies	xliv
23.	Reserves	xlv
24.	Earnings and dividends	xlvi

STATEMENT No. 1.

AGGREGATE STATEMENT, OCTOBER 31, 1911, 192 SAVINGS BANKS.

Assets.	Par Value.	Estimated Market Value.	Book Value.
Public funds, bonds and notes	\$88,907,711 49	\$88,853,952 97	\$88,756,249 81
Railroad bonds and notes	158,185,000 00	153,395,860 50	156,363,862 83
Street railway bonds	21,728,800 00	21,250,576 50	21,543,218 25
Stocks of banks and trust companies	9,969,775 00	20,461,569 50	10,896,888 91
Boston Terminal Co. bonds	8,181,000 00	8,017,380 00	8,209,154 29
American Tel. & Tel. Co. bonds	12,383,000 00	11,144,700 00	11,250,365 35
Securities acquired in settlement of indebtedness	2,767,221 61	1,684,883 90	1,819,973 38
	<u>\$302,122,508 10</u>	<u>\$304,808,923 37</u>	<u>\$298,839,712 82</u>
103,106 loans on real estate (<i>average of each, \$3,824.49</i>)		\$395,000,499 00	
Less amount due on uncompleted loans		672,684 39	
			<u>394,327,814 61</u>
10,014 loans on personal security			141,431,712 79
Bank building and fixtures (<i>estimated value, \$9,463,949.09; assessed value, \$8,905,616.18</i>)			7,317,708 02
Furniture and fixtures			59,388 80
Real estate by foreclosure, etc. (<i>assessed value, \$2,631,595.50</i>)			2,056,167 70
Taxes, insurance, etc., paid on mortgaged properties			37,058 35
Premium account			206,984 20
Other assets			15,441 19
Deposits in national banks or trust companies			16,807,460 43
Cash and cash items			1,434,613 73
Total Assets			<u>\$862,534,062 64</u>

Liabilities.

Due depositors on 2,137,543 accounts, averaging \$375.30 each			\$802,220,707 03
<i>(Accounts opened during year, 287,096; closed, 250,523; increase, 36,573)</i>			
Surplus:—			
a. Guaranty fund (<i>4.69% of deposits; increase during year, \$1,492,738.82</i>)			37,648,475 12
b. Profit and loss (<i>increase during year, \$744,095.02</i>)			15,353,443 23
Current income:—			
a. Interest	\$7,464,922 68		
b. Rent	78,093 54		
	<u>\$7,543,016 22</u>		
Less current expenses not charged off	\$429,247 66		
Less State or local taxes not charged off	40,839 96		
		<u>470,087 62</u>	
			7,072,928 60
Other liabilities			238,508 66
Total Liabilities			<u>\$862,534,062 64</u>

Total Expenses for the Year, including State Taxes.

	State Tax (Net).	Salaries.	Rent.	Advertising.	Other Expenses.	Total.
Amount paid for	\$1,740,422.84	\$1,547,714.20	\$277,011.21	\$33,633.75	\$381,908.09	\$3,980,690.09
Cost per \$1,000 of assets	2.02	1.79	.32	.04	.44	4.61

Gross income received during the year, \$37,806,484.97.

Number of loans not over \$3,000 each, 79,491, amounting to \$109,033,382.17.
13,816 real estate loans made during year, amounting to \$52,836,058.08.

Dividends, Deposits and Withdrawals.

Ordinary dividends declared during year: average rate, 3.92%	\$29,050,492 78
Extra dividends declared during year	43,664 12
Special dividend declared to depositors of record January 21, 1910, in the South- bridge Savings Bank	51,326 05
Transferred from profit and loss account	60,749 96
Number of deposits during year, 2,472,912, amounting to	<u>143,144,857 66</u>
	172,351,090 57
Number of withdrawals during year, 1,790,039, amounting to	<u>140,944,836 09</u>
Net increase in amount due depositors	\$31,406,254 48

TOTAL LOANS AND INVESTMENTS OF SAVINGS BANKS ON OCTOBER 31, 1911, AT
EACH SPECIFIED RATE OF INTEREST.

RATE (PER CENT.).	Loans on Real Estate.	Loans on Personal Security.	Bonds, Stocks, etc.	Total Loans and Investments.
0.	-	\$19,410 37	\$1,907,976 12	\$1,927,386 49
1.87	-	-	65,425 00	65,425 00
2.00	-	-	6,000 00	6,000 00
2.50	\$47,500 00	295,000 00	3,600 00	346,100 00
2.545	-	-	3,298 75	3,298 75
2.75	-	-	100,000 00	100,000 00
3.00	26,000 00	117,300 00	3,774,000 00	3,917,300 00
3.05	-	-	15,000 00	15,000 00
3.08	-	-	30,000 00	30,000 00
3.10	-	-	207,000 00	207,000 00
3.15	-	-	232,500 00	232,500 00
3.18	-	-	40,000 00	40,000 00
3.20	-	-	47,600 00	47,600 00
3.25	3,058,000 00	-	1,047,649 86	4,105,649 86
3.28	-	-	80,000 00	80,000 00
3.30	-	-	204,190 00	204,190 00
3.325	-	-	26,000 00	26,000 00
3.33	-	-	35,000 00	35,000 00
3.35	-	-	144,500 00	144,500 00
3.375	1,403,000 00	-	85,713 50	1,488,713 50
3.40	-	-	495,870 00	495,870 00
3.44	-	-	59,600 00	59,600 00
3.45	-	-	74,560 00	74,560 00
3.47	-	-	10,000 00	10,000 00
3.48	-	-	8,000 00	8,000 00
3.50	5,984,329 10	504,972 65	69,382,148 33	75,871,450 08
3.55	-	-	14,000 00	14,000 00
3.562	-	-	52,900 00	52,900 00
3.60	-	-	199,650 00	199,650 00
3.625	550,500 00	62,000 00	248,970 60	861,470 60
3.65	-	-	215,300 00	215,300 00
3.67	-	-	20,000 00	20,000 00
3.68	-	-	10,000 00	10,000 00
3.70	-	-	72,000 00	72,000 00
3.72	-	-	20,000 00	20,000 00
3.75	8,751,000 00	540,000 00	896,710 00	10,187,710 00
3.80	-	-	97,400 00	97,400 00
3.84	-	-	18,000 00	18,000 00
3.85	-	-	21,000 00	21,000 00
3.875	905,000 00	13,000 00	112,767 32	1,030,767 32
3.90	-	-	55,950 00	55,950 00
3.93	-	-	5,000 00	5,000 00
3.94	-	-	3,000 00	3,000 00
3.95	-	-	5,500 00	5,500 00
3.96	-	-	14,000 00	14,000 00
4.00	34,250,334 65	15,167,238 31	163,760,488 11	213,178,061 07
4.125	324,000 00	4,985,000 00	29,550 00	5,338,550 00
4.20	-	25,000 00	-	25,000 00
4.25	10,917,950 00	36,269,014 00	712,302 74	47,899,266 74
4.30	-	-	7,500 00	7,500 00
4.375	228,005 34	4,773,300 00	-	5,001,305 34
4.50	50,356,791 61	38,806,165 97	22,500,292 68	111,643,250 26
4.625	32,000 00	743,375 00	-	775,375 00
4.75	3,340,368 00	9,993,509 00	58,075 00	13,391,952 00
4.875	-	246,000 00	-	246,000 00
5.00	239,640,720 52	22,295,375 22	17,115,889 22	279,051,984 96
5.10	2,850 00	-	-	2,850 00
5.125	-	580,000 00	-	580,000 00
5.25	331,725 00	2,875,525 00	-	3,207,250 00
5.375	-	-	10,000 00	10,000 00
5.50	18,233,311 93	1,439,869 63	11,200 00	19,684,381 56
5.625	-	1,000 00	-	1,000 00
5.75	3,500 00	16,055 43	-	19,555 43
6.00	15,916,507 52	1,642,302 21	8,618,535 87	26,177,345 60
6.50	10,040 00	800 00	54,500 00	65,340 00
7.00	32,330 94	20,500 00	4,203,420 00	4,256,250 94
7.30	1,000 00	-	-	1,000 00
7.50	750 00	-	-	750 00
8.00	300 00	-	1,465,775 00	1,466,075 00
9.00	-	-	246,700 00	246,700 00
9.50	-	-	49,000 00	49,000 00
10.00	-	-	1,740,600 00	1,740,600 00

**TOTAL LOANS AND INVESTMENTS OF SAVINGS BANKS ON OCTOBER 31, 1911, AT
EACH SPECIFIED RATE OF INTEREST — *Concluded.***

RATE (PER CENT).	Loans on Real Estate.	Loans on Personal Security.	Bonds, Stocks, etc.	Total Loans and Investments.
11.00	—	—	\$33,200 00	\$33,200 00
12.00	—	—	1,287,000 00	1,287,000 00
12.50	—	—	13,300 00	13,300 00
14.00	—	—	10,000 00	10,000 00
16.00	—	—	22,600 00	22,600 00
18.00	—	—	4,800 00	4,800 00
Totals	\$394,327,814 61	\$141,431,712 79	\$302,122,508 10	\$837,882,035 50
Average rate	4.81 per cent.	4.49 per cent.	4.17 per cent.	4.53 per cent.

STATEMENT No. 2.

COMPARATIVE CONDITION OF ALL SAVINGS BANKS.

ASSETS.	October 31, 1911.	October 31, 1910.	PERCENTAGE OF INVEST- MENTS TO TOTAL ASSETS ON OCTOBER 31 —				
			1911.	1910.	1905.	1900.	1895.
<i>Securities.</i>							
Public funds, bonds and notes . . .	\$88,756,249 81	\$93,335,395 48	10.29	11.28	12.69	14.31	16.95
Railroad bonds and notes . . .	156,363,862 83	154,389,717 44	18.13	18.65	17.93	12.88	10.51
Street railway bonds . . .	21,543,218 25	16,834,703 81	2.50	2.03	1.09	—	—
Boston Terminal Co. bonds . . .	8,209,154 29	8,557,868 79	.95	1.03	1.44	2.00	—
Telephone company bonds . . .	11,250,365 35	7,622,561 94	1.30	.92	—	—	—
Bank stocks . . .	10,896,888 91	10,874,505 02	1.26	1.31	1.89	3.74	6.22
Securities acquired in settlement of indebtedness . . .	1,819,973 38	2,256,270 72	.21	.27	.06	.04	—
<i>Loans.</i>							
On real estate . . .	394,327,814 61	369,557,806 45	45.72	44.64	40.46	41.50	41.45
On personal security . . .	141,431,712 79	137,723,827 75	16.40	16.64	20.35	20.75	20.17
<i>Real Estate.</i>							
For banking purposes . . .	7,317,703 02	7,288,979 44	.85	.88	.96	.77	.82
By foreclosure, etc. . .	2,056,167 70	2,084,822 95	.24	.25	.55	.57	.33
<i>Miscellaneous.</i>							
Premium account . . .	206,984 20	235,276 07	.04	.04	.12	.15	.15
Furniture and fixtures . . .	59,388 80	65,871 11					
Sundry assets . . .	52,499 54	54,531 71					
<i>Cash.</i>							
In banks, on interest . . .	16,624,036 06	15,339,308 70	2.11	2.06	2.46	3.29	3.40
In banks, not on interest . . .	183,424 37	199,211 39					
Currency and specie . . .	1,297,967 43	1,283,899 95					
Checks and cash items . . .	136,646 30	177,972 82					
	\$862,534,062 64	\$827,882,531 54	100	100	100	100	100

LIABILITIES.	OCT. 31, 1911.		OCT. 31, 1910.		INCREASE FOR YEAR.	
	Amount.	Per Cent. of Deposits.	Amount.	Per Cent. of Deposits.	Amount.	Per Cent.
Deposits	\$802,220,707 03	—	\$770,814,452 55	—	\$31,406,254 48	4.07
Guaranty fund . . .	37,648,475 12	4.69	36,155,736 30	4.69	1,492,738 82	4.13
Profit and loss . . .	15,353,443 23	1.91	14,609,348 21	1.89	744,095 02	5.09
Current income, less expenses and taxes paid . . .	7,072,928 60	.88	6,235,297 85	.81	837,630 75	13.43
Sundry liabilities . . .	238,508 66	.03	67,696 63	.01	170,812 03	—
	\$862,534,062 64	—	\$827,882,531 54	—	\$34,651,531 10	4.18

STATEMENT No. 3.

COMPARATIVE CONDITION OF BOSTON SAVINGS BANKS.

ASSETS.	October 31, 1911.	October 31, 1910.	Increase for Year.	Decrease for Year.	PERCENTAGE OF INVESTMENTS TO TOTAL ASSETS.			
					BOSTON BANKS.		OTHER BANKS.	
					1911	1910	1911	1910
<i>Securities.</i>								
Public funds, bonds and notes	\$30,488,762 33	\$31,630,926 00	-	\$1,142,163 67	11.37	12.32	9.80	10.80
Railroad bonds and notes	42,404,638 70	41,166,478 73	\$1,238,159 97	-	15.81	16.04	19.17	19.82
Street railway bonds	5,078,057 75	3,658,521 25	1,419,536 50	-	1.89	1.42	2.77	2.31
Boston Terminal Co. bonds	5,160,614 50	5,160,929 00	-	314 50	1.92	2.01	.51	.59
Telephone company bonds	3,114,330 00	2,045,512 50	1,068,817 50	-	1.16	.80	1.37	.98
Bank stocks	1,710,694 00	1,695,949 00	14,745 00	-	.64	.66	1.55	1.61
Securities acquired in settlement of indebtedness	110,912 20	171,012 20	-	60,100 00	.04	.07	.29	.36
<i>Loans.</i>								
On real estate	115,504,552 28	112,352,068 53	3,152,483 75	-	43.08	43.77	46.91	45.03
On personal security	54,563,932 06	49,267,614 86	5,296,317 20	-	20.35	19.20	14.62	15.49
<i>Real Estate.</i>								
For banking purposes	2,379,500 00	2,379,500 00	-	-	.89	.93	.83	.86
By foreclosure, etc.	560,703 27	416,825 52	143,877 75	-	.21	.16	.25	.29
<i>Miscellaneous.</i>								
Premium account	3,496 13	8,452 38	-	4,956 25	.01	.01	.05	.06
Furniture and fixtures	3,718 70	4,261 25	-	542 55				
Sundry assets	3,881 87	7,099 67	-	3,217 80				
<i>Cash.</i>								
In banks, on interest	6,599,747 98	6,217,202 97	382,545 01	-	2.63	2.61	1.88	1.80
In banks, not on interest	15,000 00	15,000 00	-	-				
Currency and specie	411,200 12	437,076 25	-	25,876 13				
Checks and cash items	20,973 97	35,457 52	-	14,483 55				
	\$268,134,715 86	\$256,669,887 63	\$11,464,828 23	-	100	100	100	100

LIABILITIES.	Oct. 31, 1911.		Oct. 31, 1910.		INCREASE FOR YEAR.	
	Amount.	Per Cent. of Deposits.	Amount.	Per Cent. of Deposits.	Amount.	Per Cent.
Deposits	\$250,229,759 34	-	\$239,512,280 54	-	\$10,717,478 80	4.47
Guaranty fund	11,699,069 78	4.67	11,240,211 33	4.69	458,858 45	4.08
Profit and loss	4,679,504 33	1.87	4,521,800 61	1.89	157,703 72	3.49
Current income, less expenses and taxes paid	1,502,107 25	.60	1,382,840 32	.58	119,266 93	8.62
Sundry liabilities	24,275 16	.01	12,754 83	.01	11,520 33	-
	\$268,134,715 86	-	\$256,669,887 63	-	\$11,464,828 23	4.47

STATEMENT No. 4.

YEARLY TRANSACTIONS OF SAVINGS BANKS.

The following table presents in condensed form the statistics of the transactions of all the savings banks during the past five years:—

	YEAR ENDING OCTOBER 31 —				
	1911.	1910.	1909.	1908.	1907.
<i>Accounts.</i>					
Number opened during year . . .	287,096	284,981	270,945	233,484	280,173
Number closed during year . . .	250,523	224,574	204,068	231,150	216,817
Number open October 31 . . .	2,137,543	2,100,970	2,040,894	1,973,926	1,971,044
Average in each account . . .	\$375 30	\$366 88	\$364 11	\$359 45	\$358 55
<i>Deposits and Withdrawals.</i>					
Total deposits October 31 . . .	\$802,220,707	\$770,814,453	\$743,101,481	\$709,519,730	\$706,940,596.
Increase over previous year . . .	\$31,406,254	\$27,712,972	\$33,581,751	\$2,579,134	\$12,859,454
Number of deposits during year . . .	2,472,912	2,424,661	2,210,159	1,899,116	2,267,290
Number of withdrawals during year . . .	1,790,039	1,714,762	1,635,000	1,801,708	1,599,310
Average deposit . . .	\$57 88	\$57 67	\$60 63	\$62 14	\$58 23
Average withdrawal . . .	\$78 74	\$81 75	\$78 00	\$78 92	\$90 41
Amount deposited during year . . .	\$143,144,858	\$139,826,105	\$134,000,118	\$118,007,503	\$132,041,930
Amount withdrawn during year . . .	\$140,944,836	\$140,189,179	\$127,526,868	\$142,191,093	\$144,588,418
<i>Loans.</i>					
Of \$3,000 or less October 31 . . .	79,491	77,312	74,646	71,163	69,841
On real estate October 31 . . .	103,106	97,935	93,476	88,199	85,551
Average real estate loan October 31 . . .	\$3,824 49	\$3,773 50	\$3,687 54	\$3,658 89	\$3,623 53
Number of new real estate loans made during year . . .	13,816	13,082	12,733	9,324	9,632
Amount of same . . .	\$52,836 058	\$52,315,170	\$48,302,121	\$34,185,688	\$37,125,432
<i>Income, Dividends, etc.</i>					
Total income . . .	\$37,806,485	\$35,930,010	\$34,539,919	\$34,660,666	\$33,981,164
Dividends . . .	29,094,157	27,924,435	27,110,047	26,684,040	25,405,942
Expenses . . .	2,240,267	2,057,350	1,929,012	1,897,169	1,789,485
State taxes . . .	1,740,423	1,758,825	1,805,363	1,878,149	1,897,693
Guaranty fund additions . . .	1,534,939	1,495,863	1,268,017	739,942	1,213,560
<i>Ratios.</i>					
	Per Cent.	Per Cent.	Per Cent.	Per Cent.	Per Cent.
Dividends to income . . .	76.95	77.72	78.49	76.99	74.76
Expenses to income . . .	5.93	5.73	5.58	5.47	5.27
State taxes to income . . .	4.60	4.89	5.23	5.42	5.58
Guaranty fund additions to income . . .	4.06	4.16	3.67	2.13	3.57
Other deductions to income . . .	8.46	7.50	7.03	9.99	10.82
Dividends to total assets October 31 . . .	3.37	3.37	3.40	3.50	3.36
Expenses to total assets October 31 . . .	.26	.25	.24	.25	.24
State taxes to total assets October 31 . . .	.20	.21	.23	.25	.25
Guaranty fund additions to total assets October 31 . . .	.18	.18	.16	.10	.16

STATEMENT No. 5.

INCOME OF SAVINGS BANKS.

Statement of Income Account for Year ending October 31, 1911.

Net undivided profits, October 31, 1910 (profit and loss and net interest)	\$20,844,646	06
Total current income during year	\$37,806,484	97
Less amounts paid for: —		
Accrued interest	\$242,742	84
Operating deficit of real estate	51,550	22
Running expenses	2,240,267	25
State tax	1,740,422	84
	<u>4,274,983</u>	<u>15</u>
Net divisible income	\$33,531,501	82
Less amount credited to guaranty fund	\$1,534,938	82
Less ordinary dividends declared	29,050,492	78
	<u>30,585,431</u>	<u>60</u>
Current surplus	\$2,946,070	22
Less extra dividends declared	\$94,990	17*
Less premiums written off	728,167	27
Less banking houses written down	166,926	63
Less losses through loans on real estate	110,797	37
Less losses through loans on personal security	96,494	60
Less miscellaneous losses	166,968	41
	<u>1,364,344</u>	<u>45</u>
Net undivided profits for year	\$1,581,725	77
		<u>1,581,725</u>
Net undivided profits October 31, 1911 (profit and loss and net interest)	\$22,426,371	83

* Including special dividend of \$51,326.05 paid to depositors of record January 21, 1910, in the South-bridge Savings Bank.

STATEMENT No. 6.

DIVIDENDS.

The following table shows the rates of dividends paid by the banks during the last eighteen years, as well as the average rate earned upon the deposits:—

RATE OF DIVI- DEND.	NUMBER OF BANKS PAYING AT EACH RATE.															
	1911.	1910.	1909.	1908.	1907.	1906.	1905.	1904.	1903.	1902.	1901.	1900.	1899.	1898.	1897.	1896.
0 per cent.	1	2	—	—	—	1	2	1	—	—	—	1	1	—	2	1
1½ " "	—	—	—	—	—	—	—	—	1	—	—	1	1	—	—	—
1¾ " "	—	1	1	—	—	—	—	—	—	—	—	—	—	—	—	—
2 " "	1	1	—	—	1	—	—	—	—	—	—	—	—	—	—	—
2¾ " "	—	—	—	—	2	3	1	2	1	5	2	3	3	4	1	3
3¼ " "	—	—	—	—	1	—	1	2	3	1	6	3	4	—	1	—
3½ " "	18	25	14	14	49	98	92	81	89	90	70	45	16	7	9	5
3¾ " "	11	15	11	15	37	13	10	10	8	9	20	18	15	2	—	2
3⅞ " "	—	—	—	—	—	—	1	—	—	—	—	—	—	—	—	—
4 " "	156	140	160	155	98	74	82	92	85	81	88	114	144	161	157	157
4⅛ " "	—	—	—	—	—	—	—	—	—	—	—	1	1	1	1	1
4¼ " "	—	3	—	2	1	—	—	—	—	—	—	—	1	5	7	2
4⅝ " "	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	2
4¾ " "	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
4⅞ " "	5	5	2	3	—	—	—	—	—	—	—	—	—	5	9	10
4½ " "	—	—	—	—	—	—	—	—	—	—	—	—	—	—	1	1
5 " "	—	—	1	—	—	—	—	—	—	—	—	—	—	—	—	2
Total	192	192	189	189	189	189	189	188	187	186	186	186	186	185	187	187
Average dividend	3.92	3.87	3.95	3.95	3.80	3.69	3.73	3.75	3.71	3.71	3.75	3.81	3.89	3.98	4.00	4.01
Average earnings	4.71	4.66	4.65	4.77	4.73	4.60	4.59	4.70	4.66	4.60	4.61	4.62	4.63	4.72	4.89	4.86

The extra dividends declared during the year were as follows:—

Haverhill Savings Bank, ½ of 1 per cent.	\$29,979 93
North Brookfield Savings Bank, ½ of 1 per cent.	2,752 80
Winchendon Savings Bank, ½ of 1 per cent.	10,931 39
	<hr/>
	\$43,664 12

STATEMENT No. 7.

EXPENSES.

The running expenses of the banks for the two years ending October 31, 1910, and October 31, 1911, were as follows:—

CLASSIFICATION.	YEAR ENDING OCTOBER 31, 1911.			YEAR ENDING OCTOBER 31, 1910.		
	Amount.	Percent- age of Income.	Cost for Each \$1,000 of Assets.	Amount.	Percent- age of Income.	Cost for Each \$1,000 of Assets.
Salaries	\$1,547,714	4.09	\$1.79	\$1,483,027	4.13	\$1.79
Rent	277,011	.73	.32	179,599	.50	.22
Advertising	33,634	.09	.04	36,744	.10	.04
Other expenses	381,908	1.01	.44	357,980	1.00	.43
Total	\$2,240,267	5.92	\$2.59	\$2,057,350	5.73	\$2.48

STATEMENT No. 8.

SURPLUS.

The aggregate guaranty fund and profit and loss account of the savings banks on October 31 of the last five years has been as follows:—

BASED ON SECURITIES AT BOOK VALUES.

YEAR.	GUARANTY FUND.		PROFIT AND LOSS ACCOUNT.		TOTAL.	
	Amount.	Per Cent. of De- posits.	Amount.	Per Cent. of De- posits.	Amount.	Per Cent. of De- posits.
1907	\$32,825,176 05	4.64	\$11,096,415 30	1.57	\$43,921,591 35	6.21
1908	33,547,581 14	4.73	12,929,970 80	1.82	46,477,551 94	6.55
1909	34,740,030 12	4.68	14,131,426 80	1.90	48,871,456 92	6.58
1910	36,155,736 30	4.69	14,609,348 21	1.89	50,765,084 51	6.58
1911	37,648,475 12	4.69	15,353,443 23	1.91	53,001,918 35	6.60

BASED ON SECURITIES AT ESTIMATED MARKET VALUES.

1907	\$32,825,176 05	4.64	\$8,252,932 66	1.17	\$41,078,108 71	5.81
1908	33,547,581 14	4.73	17,436,211 55	2.46	50,983,792 69	7.19
1909	34,740,030 12	4.68	22,302,689 86	3.00	57,042,719 98	7.68
1910	36,155,736 30	4.69	19,941,773 55	2.59	56,097,509 85	7.28
1911	37,648,475 12	4.69	21,115,669 58	2.63	58,764,144 70	7.32

STATEMENT No. 9.

REAL ESTATE BY FORECLOSURE.

PRINCIPAL.

Balance as shown in statement of October 31, 1910, 389 estates	\$2,084,822 95
Acquired during the year ending October 31, 1911, 203 estates .	1,546,600 15
Excess of proceeds over book values of estates sold during year .	70,541 95

\$3,701,965 05

Received for 232 estates sold during year .	\$1,514,651 96	
Losses on estates sold during year and amounts charged off to cover depreciation or prospective loss	173,061 17	
	<hr/>	1,687,713 13
		<hr/>
		\$2,014,251 92

INCOME.

Rents, etc., received during year	\$122,951 63	
Expenses and taxes on estates, paid during year	182,602 31	
	<hr/>	
Net deficit for the year	\$59,650 68	
	<hr/>	
This net deficit was disposed of as follows:—		
Income credited to profit and loss	\$6,509 00	
Deficit charged to profit and loss	24,243 90	
	<hr/>	\$17,734 90
Income reducing book value	\$17,680 47	
Deficit increasing book value	59,596 25	
	<hr/>	41,915 78
		<hr/>
		41,915 78

Net deficit, as above	\$59,650 68	
Balance, as shown in statement of October 31, 1911 (360 estates, assessed at \$2,631,595.50, held by 113 banks)		\$2,056,167 70
Decrease during year		\$28,655 25

STATEMENT No. 10.

INVESTMENTS PRODUCING NO INCOME DURING THE YEAR.

	OCTOBER 31, 1911.		OCTOBER 31, 1910.	
	Number of Loans.	Amount loaned.	Number of Loans.	Amount loaned.
<i>Loans.</i>				
On real estate	354	\$1,383,278 61	472	\$1,958,481 98
On personal security	46	239,647 62	73	355,217 96
<i>Investments.</i>				
Real estate by foreclosure, in possession, etc.	—	977,050 98	—	1,096,562 54
Stocks, bonds, etc., acquired to secure indebtedness	—	1,118,769 91	—	1,090,995 87
Bank and trust company stocks	—	16,107 87	—	9,769 22
Deposits in banks not on interest	—	183,424 37	—	199,211 39
Total loans and investments producing no income	—	\$3,918,279 46	—	\$4,710,238 96

STATEMENT No. 11.

INCREASE OR DECREASE FOR A PERIOD OF TWENTY-EIGHT YEARS, IN LOANS ON
REAL ESTATE AND LOANS ON PERSONAL SECURITY OF SAVINGS BANKS.

YEAR.	REAL ESTATE.	PERSONAL SECURITY.	
	Increase.	Increase.	Decrease.
1884	\$6,619,000	\$1,116,000	—
1885	6,227,000	—	\$415,000
1886	7,003,000	9,018,000	—
1887	7,584,000	7,122,000	—
1888	7,533,000	1,647,000	—
1889	7,610,000	3,225,000	—
1890	8,417,000	10,471,000	—
1891	10,374,000	—	1,144,000
1892	12,127,000	1,426,000	—
1893	8,096,000	—	5,346,000
1894	9,393,000	—	9,881,000
1895	9,985,000	10,829,000	—
1896	8,656,000	2,047,000	—
1897	10,299,000	1,263,000	—
1898	7,066,000	—	3,432,000
1899	9,329,000	14,908,000	—
1900	9,657,000	9,788,000	—
1901	7,319,000	4,123,000	—
1902	9,462,000	10,901,000	—
1903	11,917,000	1,904,000	—
1904	9,084,000	—	23,000
1905	10,267,000	8,923,000	—
1906	10,984,000	10,467,000	—
1907	13,159,000	—	5,999,000
1908	12,714,000	—	15,651,000
1909	21,985,000	424,000	—
1910	24,861,000	5,288,000	—
1911	24,770,000	3,708,000	—

STATEMENT No. 12.

TABLE EXHIBITING THE NUMBER, CONDITION AND PROGRESS OF THE SAVINGS BANKS OF MASSACHUSETTS IN EACH YEAR FROM 1834 TO 1911 INCLUSIVE.

[Returns first required by Acts 1834, Chapter 190.]

YEAR.	Number of Banks.	Number of Deposit accounts.	Increase in Number of Accounts over Previous Year.	Percentage of Increase.	Amount of Deposits.	Increase in Amount of Deposits over Previous Year.	Percentage of Increase.	Average of Each Account.	Population of Massachusetts.	Deposits to Each Person of Population.	State Taxes paid.	Expense of Management.	Percentage of Expense to Total Deposits.	Percentage of Expense to Total Assets.
1834	22	24,256	-	-	\$3,407,773	-	-	\$140	614,408*	\$5.58	-	\$10,908	-	-
1835	27	27,232	2,976	12.27	3,921,370	\$513,597	15.07	143	-	-	-	12,066	-	-
1836	28	29,786	2,554	9.38	4,374,578	453,208	11.56	146	-	-	-	14,413	.33	-
1837	30	32,564	2,778	9.33	4,781,426	400,848	9.16	146	-	-	-	17,501	-	-
1838	30	33,063	499	1.53	4,863,393	87,967	1.84	147	-	-	-	18,329	-	-
1839	30	36,680	3,623	10.96	5,008,159	738,766	15.17	152	-	-	-	17,204	-	-
1840	31	31,470	784	2.14	5,519,554	211,395	3.77	157	737,609	7.88	-	17,452	-	-
1841	-	41,423	3,953	10.55	6,714,182	894,628	13.37	162	-	-	-	19,248	-	-
1842	-	42,587	1,164	2.81	6,900,451	186,270	2.77	162	-	-	-	-	-	-
1843	-	43,217	630	1.48	6,935,547	35,095	.51	160	-	-	-	23,777	-	-
1844	31	49,699	6,482	15.00	8,261,345	1,325,798	19.12	166	-	-	-	22,688	-	-
1845	33	56,178	8,479	17.06	9,813,298	1,551,943	18.79	168	-	-	-	27,017	.29	-
1846	38	62,893	4,715	8.10	10,630,933	867,645	8.84	169	-	-	-	29,307	-	-
1847	39	68,312	5,419	8.62	11,790,813	1,099,880	10.30	172	-	-	-	34,490	-	-
1848	41	69,894	1,582	2.32	11,970,448	189,635	1.61	171	-	-	-	36,405	-	-
1849	43	71,620	1,735	2.38	12,111,554	141,106	1.18	169	-	-	-	37,361	-	-
1850	45	78,823	7,194	10.04	13,660,024	1,548,471	12.79	174	994,514	13.73	-	41,681	-	-
1851	45	86,527	7,715	9.70	15,554,089	1,894,065	13.87	179	-	-	-	43,707	.26	-
1852	53	97,553	10,816	12.50	18,401,308	2,847,219	18.31	189	-	-	-	49,380	-	-
1853	60	117,404	20,651	20.60	23,370,102	4,968,794	27.00	199	-	-	-	53,071	-	-
1854	73	136,654	19,250	16.40	25,936,858	2,566,756	10.98	189	-	-	-	53,471	-	-
1855	80	148,263	11,609	8.50	27,293,217	1,257,359	4.85	184	1,182,369	24.12	-	77,757	-	-
1856	81	165,484	17,221	11.62	30,373,447	3,077,231	11.27	184	-	-	-	89,309	.28	-
1857	86	177,375	11,891	7.19	33,015,757	2,642,310	8.69	186	-	-	-	102,027	-	-
1858	86	182,555	5,280	2.98	33,914,972	899,215	2.72	185	-	-	-	105,339	-	-
1859	86	205,409	22,754	12.46	39,424,419	5,509,647	16.25	191	-	-	-	107,951	-	-
1860	89	230,068	24,659	12.00	45,054,236	5,629,817	14.28	195	1,232,065	35.59	-	119,264	.27	-
1861	93	225,058	5,010†	2.18	44,785,439	265,797†	.60†	198	-	-	-	120,886	-	-
1862	93	248,900	23,842	10.59	50,403,674	5,618,235	12.54	202	-	-	-	135,783	.27	-
1863	95	272,219	23,319	9.37	56,883,828	6,480,154	12.86	208	-	-	-	140,713	-	-
1864	97	291,616	19,397	7.13	62,557,504	5,673,775	9.97	214	-	-	-	184,739	.29	-

1865	102	291,488	128†	04	59,936,482	2,621,121†	4,19†	205	1,267,329	47, 29	364,501	203,348	33
1866	102	316,553	25,365	8.70	67,732,264	7,795,281	13.01	213	-	-	311,848	219,257	.32
1867	108	348,593	31,740	10.02	80,431,583	12,699,219	18.75	230	-	-	301,869	254,225	.31
1868	115	383,004	34,601	9.30	94,338,530	14,406,752	17.31	247	-	-	370,065	297,527	.30
1869	130	431,769	48,675	12.71	112,119,016	17,280,680	18.22	259	-	-	771,998	339,271	.30
1870	139	484,737	57,028	13.21	135,746,097	23,626,080	21.07	277	-	-	927,254	375,734	.27
1871	160	561,201	72,404	14.81	163,704,077	27,983,980	20.60	291	-	38.14	1,097,322	429,080	.26
1872	172	630,246	69,045	12.30	184,797,313	21,093,236	12.89	293	-	-	1,329,709	469,681	.25
1873	175	666,229	35,983	5.71	202,195,343	17,398,929	9.41	303	-	-	1,454,719	547,518	.26
1874	179	702,099	35,870	5.38	217,452,120	15,266,777	7.55	309	-	-	1,550,500	644,682	.29
1875	180	720,639	18,540	2.64	237,848,963	20,396,842	9.38	330	-	144.00	1,707,088	661,503	.277
1876	180	739,289	18,650	2.59	243,340,642	5,491,679	2.31	329	-	-	1,802,127	657,558	.27
1877	179	739,757	468	.06	244,594,631	1,255,971	.52	330	-	-	1,814,623	671,728	.275
1878	168	674,251	65,506†	8.86	209,860,614	34,735,983†	14.20†	311	-	-	1,646,155	606,550	.289
1879	166	675,555	1,304	19	206,373,709	3,481,921†	1.66†	305	-	-	1,500,851	500,820	.286
1880	164	706,395	30,840	4.56	218,047,922	11,660,212	5.65	308	-	122.29	1,513,138	581,274	.271
1881	165	738,951	32,556	4.61	230,444,470	12,306,556	5.69	316	-	-	1,602,298	617,672	.268
1882	168	772,518	33,557	4.54	241,311,362	10,866,883	4.72	312	-	-	1,885,274	619,829	.257
1883	168	806,010	33,492	4.54	252,607,593	11,296,230	4.68	313	-	-	1,900,286	660,247	.257
1884	168	826,008	19,998	2.48	262,720,146	10,112,553	4.00	318	-	-	1,789,686	658,690	.257
1885	171	848,787	22,719	2.76	274,998,412	12,278,265	4.67	323	-	141.64	815,930	674,561	.245
1886	172	906,039	57,252	6.75	291,197,900	16,199,488	5.89	321	-	-	801,373	698,087	.239
1887	173	944,778	38,739	4.28	302,943,624	11,750,723	4.04	320	-	-	898,634	747,295	.247
1888	176	983,202	38,424	4.07	315,183,070	12,236,446	4.04	320	-	-	924,555	783,158	.248
1889	177	1,029,694	46,492	4.73	332,723,688	17,538,618	5.57	323	-	-	957,335	827,619	.249
1890	179	1,033,817	54,123	5.27	353,592,937	20,860,248	6.27	326	-	157.92	1,013,060	850,978	.241
1891	180	1,189,336	58,733	4.37	369,526,385	15,933,448	4.51	326	-	-	1,053,606	882,787	.239
1892	184	1,189,336	58,733	5.19	393,019,862	23,493,476	6.36	330	-	-	1,094,905	936,829	.238
1893	185	1,214,493	24,557	2.06	399,993,569	6,975,707	1.77	329	-	-	1,143,200	1,010,639	.252
1894	187	1,302,470	32,597	2.68	416,773,017	16,782,447	4.19	334	-	-	1,138,128	1,028,838	.246
1895	187	1,302,470	55,389	4.44	439,269,861	27,491,843	5.40	337	-	175.69	1,191,569	1,080,611	.246
1896	187	1,340,668	38,189	2.93	453,220,257	13,950,396	3.18	338	-	-	1,240,409	1,134,581	.250
1897	187	1,384,329	43,661	3.26	478,318,094	14,698,857	4.57	342	-	-	1,249,531	1,162,136	.245
1898	185	1,406,722	22,393	1.62	488,043,923	20,783,829	3.11	347	-	-	1,276,640	1,202,708	.246
1899	186	1,437,447	70,725	5.03	518,202,048	29,559,124	6.05	350	-	-	1,330,163	1,233,166	.238
1900	186	1,535,009	57,562	3.90	540,403,686	22,201,637	4.28	352	-	-	1,410,151	1,283,289	.237
1901	186	1,593,640	58,631	3.82	560,705,752	20,302,066	3.76	351	-	192.63	1,472,349	1,333,523	.238
1902	186	1,660,814	67,174	4.22	586,937,084	26,231,351	4.68	353	-	-	1,535,960	1,374,564	.234
1903	187	1,723,015	62,201	3.75	608,415,409	21,478,325	3.66	353	-	-	1,604,300	1,447,237	.238
1904	188	1,766,614	43,599	2.53	631,313,800	22,898,380	3.76	357	-	-	1,688,765	1,546,904	.245
1905	189	1,829,487	62,873	3.56	662,808,312	31,494,512	4.99	362	-	220.67	1,751,431	1,583,889	.239
1906	189	1,908,378	78,891	4.31	694,081,141	31,272,828	4.72	363	-	-	1,854,131	1,648,061	.237
1907	189	1,971,644	63,266	3.32	709,510,596	12,859,455	1.85	359	-	-	1,977,693	1,789,485	.253
1908	189	1,973,926	2,282	.12	708,949,730	2,570,134	.36	359	-	-	1,878,169	1,807,169	.267
1909	189	2,040,894	66,968	3.39	743,101,481	33,581,751	4.73	364	-	-	1,895,363	1,929,012	.260
1910	192	2,100,970	60,076	2.94	770,814,453	27,712,927	3.73	367	-	228.97	1,857,350	2,067,350	.266
1911	192	2,137,543	30,573	1.74	802,220,707	31,406,294	4.07	375	-	-	1,748,423	2,240,267	.279

† Decrease.

* In 1830.

STATEMENT

PRINCIPAL ASSETS AND LIABILITIES OF ALL TRUST

Year.	No. of Cos.	United States and Massachusetts Bonds.	Other Stocks and Bonds.	Loans on Real Estate.	Demand Loans with Collateral.	Other Demand Loans.	Time Loans with Collateral.	Other Time Loans.	Banking Houses.	Due from Reserve Banks.
1879	3	\$1,867,707	\$501,862	\$252,400	\$1,121,748	\$113,000	\$2,848,031	\$916,771	\$33,000	\$854,871
1880	4	1,609,581	643,450	195,900	1,401,150	80,000	3,894,905	1,518,247	33,000	2,568,476
1881	5	1,240,207	1,389,149	183,500	1,653,089	1,435,529	4,506,777	3,623,064	33,000	2,100,147
1882	5	1,230,212	1,968,599	153,800	921,851	1,230,216	3,087,998	5,950,107	33,000	2,476,314
1883	5	1,384,544	1,792,268	132,300	1,288,433	1,434,220	3,915,637	9,030,569	33,000	3,336,895
1884	5	1,340,200	1,793,654	113,578	1,314,541	2,477,091	2,900,508	9,745,024	33,000	3,465,035
1885	5	2,512,452	1,726,354	223,178	2,603,282	2,700,705	3,763,793	8,100,195	33,000	5,018,599
1886	6	1,990,500	2,385,070	228,878	2,649,100	3,002,291	4,912,078	8,580,580	33,000	3,882,854
1887	9	1,930,000	3,296,763	442,078	2,509,850	2,551,066	4,268,285	11,933,801	33,000	3,929,109
1888	12	1,850,500	4,771,258	302,123	1,949,597	3,642,234	2,981,927	16,479,571	73,000	6,828,451
1889	12	1,205,500	4,806,117	427,042	4,382,512	2,199,100	6,828,861	13,603,870	289,327	8,782,653
1890	14	1,050,500	4,390,680	509,424	7,620,102	—*	16,756,143	10,551,919	301,327	5,515,350
1891	17	1,142,096	5,221,897	689,098	9,634,482	—*	19,902,256	8,824,712	311,486	7,418,938
1892	19	2,482,410	7,314,499	1,191,640	9,810,396	—*	22,849,001	11,278,171	408,453	8,815,659
1893	22	1,367,127	7,559,600	1,258,765	8,313,778	—*	16,409,984	11,945,062	610,940	12,317,451
1894	24	3,783,933	7,003,020	1,963,941	7,616,894	—*	20,318,177	17,448,722	677,653	17,633,583
1895	31	3,958,873	7,117,138	2,487,419	11,092,451	—*	22,203,891	21,702,154	677,653	14,242,742
1896	31	4,138,245	8,441,558	2,216,171	8,422,439	—*	20,534,342	18,419,411	677,653	10,290,374
1897	33	4,073,208	12,845,577	2,726,017	9,793,712	—*	25,523,218	21,343,240	864,742	17,532,727
1898	34	2,368,089	18,898,455	3,306,881	11,239,247	—*	29,924,166	22,424,668	879,076	22,728,203
1899	36	2,055,694	20,816,377	3,004,398	19,885,100	—*	35,799,876	22,362,351	1,154,478	21,083,138
1900	35	1,060,200	20,523,020	3,559,879	16,762,126	—*	31,638,493	26,976,691	1,146,639	19,731,537
1901	35	505,500	22,241,276	4,304,483	20,320,743	19,418,175	42,049,638	11,040,992	1,814,323	20,553,555
1902	37	50,500	26,669,446	5,084,068	25,095,387	12,364,712	43,596,283	17,546,640	2,230,870	25,768,803
1903	41	50,550	30,982,634	5,504,246	26,864,326	12,686,898	38,449,751	22,092,149	2,392,107	24,904,962
1904	41	52,667	32,964,825	4,832,324	—*	40,753,957	—*	74,189,357	3,556,859	27,232,262
1905	44	54,832	36,608,408	6,149,126	34,824,407	4,520,595	45,764,178	51,672,412	3,856,004	25,244,716
1906	46	6,659,026	32,565,893	6,624,890	34,879,270	4,999,834	42,757,552	59,495,276	4,657,368	25,158,012
1907	50	5,437,875	31,353,584	6,560,614	26,306,671	4,381,416	40,002,160	61,128,698	4,876,046	25,916,321
1908	52	5,680,721	33,795,341	5,968,266	30,617,598	5,858,675	43,647,418	73,023,727	6,436,471	36,808,861
1909	53	4,725,043	33,212,659	5,941,147	36,591,076	4,979,737	51,251,995	83,292,260	7,787,924	31,034,603
1910	57	4,838,547	29,785,184	7,637,898	37,364,094	6,743,098	46,164,189	97,177,624	8,290,718	27,695,972
1911	62	4,138,133	34,113,583	8,819,764	40,151,455	8,372,708	51,613,068	119,941,583	8,152,519	33,286,384

* The forms upon which the annual reports for these years were rendered did not show these items separately.

No. 13.

COMPANIES FROM 1879 TO 1911 INCLUSIVE.

Due from Other Banks.	Currency and Specie.	Other Assets.	Total Assets and Liabilities.	Capital Stock.	Surplus and Undivided Earnings less Exp., Int. and Taxes.	Deposits Demand.	Deposits Time.	Other Liabili- ties.	Year.
-	\$154,519	\$104,939	\$3,768,848	\$1,100,000	\$280,264	\$7,363,333	-	\$25,251	1879
-	134,924	98,799	12,178,432	1,237,200	375,054	10,261,770	-	304,408	1880
-	138,279	67,824	16,375,565	2,400,000	470,935	12,772,255	-	732,375	1881
-	200,514	52,858	17,305,469	2,600,000	602,054	13,776,389	-	327,026	1882
\$989	190,534	61,108	22,600,497	2,600,000	831,376	19,090,843	\$49,393	28,885	1883
-	281,030	77,736	23,541,447	2,800,000	1,064,835	19,539,346	-	137,266	1884
-	289,748	43,714	27,015,020	2,800,000	1,117,847	22,993,613	-	103,560	1885
8,554	389,274	55,831	28,119,010	3,101,500	1,404,171	23,446,737	-	166,602	1886
30,345	539,659	67,336	31,531,292	4,400,000	1,944,811	23,841,976	-	1,344,505	1887
32,473	546,022	142,653	39,599,809	4,700,000	2,314,452	31,551,776	-	1,033,581	1888
29,770	664,211	140,577	43,359,540	4,800,000	2,708,654	34,653,000	-	1,197,886	1889
850	1,004,264	155,993	47,856,552	6,550,000	3,979,853	36,713,850	-	612,849	1890
14,495	1,602,475	215,056	54,977,501	7,775,000	4,655,027	41,699,163	-	848,311	1891
8,664	1,656,054	252,902	66,067,849	8,475,000	5,106,863	51,498,128	-	987,858	1892
6,215	2,457,902	314,737	62,561,561	9,075,000	5,689,730	46,884,726	-	912,105	1893
10,310	2,085,086	403,558	78,943,977	9,275,000	5,875,700	62,826,190	-	967,087	1894
2,420	2,639,362	332,175	86,556,278	10,375,000	6,374,737	69,096,779	-	709,762	1895
11,246	3,175,288	410,932	76,737,659	10,475,000	7,059,645	58,014,417	-	1,188,597	1896
36,625	2,694,146	449,524	97,882,736	10,875,000	7,356,778	78,092,229	-	1,558,729	1897
66,007	3,659,692	426,568	115,921,052	10,875,000	8,350,855	95,044,949	-	1,650,248	1898
55,593	3,846,567	415,013	130,478,585	11,475,000	9,830,755	107,308,805	-	1,864,025	1899
6,320	3,740,174	414,794	125,559,873	11,375,000	11,325,457	101,052,678	-	1,806,738	1900
14,331	4,751,585	443,614	147,458,215	11,875,000	13,509,728	119,473,973	-	2,599,514	1901
20,270	4,921,885	520,905	163,869,769	14,225,000	17,179,118	129,678,629	-	2,787,022	1902
15,695	5,573,906	535,290	170,052,514	16,025,000	20,922,285	131,476,585	-	1,628,644	1903
5,438,123	8,012,491	1,909,533	198,942,398	16,476,000	22,509,210	152,075,517	6,073,123	1,808,548	1904
3,046,058	9,867,165	2,251,426	223,859,327	17,076,000	23,782,386	174,443,960	6,079,095	2,477,886	1905
4,738,854	9,807,582	5,268,776	237,612,333	16,427,000	26,889,262	183,301,054	8,780,285	2,214,732	1906
2,638,663	11,634,191	6,293,815	226,530,554	17,227,000	28,231,995	170,158,552	7,782,565	3,130,442	1907
7,313,884	10,859,653	2,897,460	262,908,075	17,729,200	29,213,445	203,305,006	10,032,101	2,628,323	1908
6,418,366	17,315,014	2,891,708	282,441,532	18,319,700	30,804,173	219,935,962	9,610,567	3,771,130	1909
4,277,321	19,100,509	2,877,729	291,952,883	18,939,100	33,539,480	230,529,802	5,882,244	3,062,257	1910
8,108,438	21,961,451	3,550,704	342,209,790	23,038,000	32,524,435	268,152,950	15,012,855	3,481,550	1911

STATEMENT

PRINCIPAL ASSETS AND LIABILITIES OF BOSTON

Year.	No. of Cos.	United States and Massachusetts Bonds.	Other Stocks and Bonds.	Loans on Real Estate.	Demand Loans with Collateral.	Other Demand Loans.	Time Loans with Collateral.	Other Time Loans.	Banking Houses.	Due from Reserve Banks.
1879	2	\$1,591,707	\$309,462	\$175,500	\$1,106,223	\$113,000	\$2,848,031	\$287,000	-	\$742,590
1880	3	1,402,381	453,050	162,500	1,375,050	80,000	3,994,905	684,114	-	2,375,901
1881	4	1,238,157	1,203,749	159,800	1,487,750	1,435,529	4,506,777	2,478,710	-	1,968,614
1882	4	1,221,462	1,783,199	132,400	901,351	1,230,216	3,087,998	4,611,502	-	2,298,420
1883	4	1,373,194	1,556,868	111,100	1,268,433	1,434,220	3,915,637	7,753,752	-	3,094,105
1884	4	1,322,850	1,558,254	93,178	1,295,252	2,477,091	2,900,508	8,433,165	-	3,365,117
1885	4	2,472,302	1,490,954	206,178	2,596,682	2,700,705	3,763,793	6,732,551	-	4,784,298
1886	4	1,990,500	2,149,670	183,678	2,629,817	3,002,291	4,894,428	6,566,617	-	3,626,533
1887	7	1,900,000	3,079,363	395,528	2,509,850	2,518,353	4,238,035	9,622,365	-	3,633,980
1888	7	1,785,000	4,475,848	267,498	1,946,597	3,582,244	2,981,927	13,319,889	-	6,480,387
1889	7	1,135,000	4,433,734	356,287	4,194,989	2,199,100	6,412,756	9,899,013	\$216,327	8,383,776
1890	9	960,000	4,047,208	414,734	7,385,910	-*	16,296,990	6,600,300	216,327	4,949,284
1891	9	1,003,596	4,848,483	522,000	9,047,513	-*	19,218,852	3,840,500	216,327	6,470,414
1892	10	2,299,985	6,472,711	838,175	9,197,368	-*	21,990,117	4,895,610	295,927	7,723,407
1893	11	1,128,977	6,798,028	853,513	7,521,211	-*	15,333,372	7,015,752	458,350	11,258,657
1894	11	3,431,733	6,093,235	1,417,551	6,491,921	-*	18,909,448	10,887,543	500,000	16,228,975
1895	15	3,446,798	6,074,975	1,808,725	9,895,693	-*	20,772,033	13,699,181	500,000	12,617,621
1896	14	3,569,778	7,167,819	1,559,350	7,461,738	-*	19,004,475	11,462,551	500,000	9,049,453
1897	14	3,481,202	11,264,994	1,979,966	8,719,036	-*	23,366,712	13,081,346	650,000	15,974,023
1898	14	2,092,089	16,523,687	2,432,685	10,008,694	-*	27,509,344	14,275,813	650,000	20,915,766
1899	16	1,928,044	17,584,573	2,014,851	17,336,749	-*	33,403,284	14,433,141	926,442	19,594,697
1900	16	1,059,000	17,375,051	2,457,391	14,015,601	-*	29,264,749	18,993,352	916,396	17,943,157
1901	16	505,000	18,643,195	3,224,297	17,346,362	15,266,312	39,455,209	6,575,655	1,575,969	18,373,094
1902	18	50,000	22,905,331	3,677,631	22,017,398	7,924,578	40,543,057	12,661,173	2,005,084	23,890,113
1903	19	50,000	25,903,398	4,034,633	23,508,361	7,651,269	33,045,418	16,065,936	2,182,300	21,808,261
1904	20	52,117	27,499,732	3,244,527	-*	35,555,336	-*	57,349,971	3,344,872	23,957,133
1905	20	54,282	30,371,305	4,289,607	30,605,282	3,388,076	39,765,501	34,965,688	3,623,440	21,580,601
1906	20	5,253,364	27,211,836	4,153,051	30,754,264	3,446,332	36,049,632	38,842,351	4,280,158	20,011,595
1907	22	3,942,131	25,615,500	3,845,199	22,364,441	2,831,038	33,546,742	38,518,613	4,423,706	21,811,331
1908	23	4,217,762	27,199,245	3,008,790	26,507,050	4,283,257	35,548,782	49,531,224	5,876,438	31,445,972
1909	23	3,805,909	24,785,494	3,354,605	31,771,481	3,856,867	42,409,926	55,411,835	7,205,360	25,485,500
1910	23	3,808,906	23,529,188	4,185,978	31,841,266	5,306,286	36,957,502	65,877,464	7,500,078	21,181,009
1911	22	3,121,149	25,768,864	4,697,304	34,406,478	6,267,200	42,003,711	86,341,885	7,387,944	26,231,429

* The forms upon which the annual reports for these years were rendered did not show these items separately.

No. 14.

TRUST COMPANIES FROM 1879 TO 1911 INCLUSIVE.

Due from Other Banks.	Currency and Specie.	Other Assets.	Total Assets and Liabilities.	Capital Stock.	Surplus and Undivided Earnings less Exp., Int. and Taxes.	Deposits Demand.	Deposits Time.	Other Liabili- ties.	Year.
-	\$74,131	\$47,247	\$7,294,891	\$900,000	\$245,717	\$6,126,857	-	\$22,317	1879
-	35,198	57,260	10,520,359	1,037,200	342,213	8,839,595	-	301,351	1880
-	33,729	49,007	14,561,822	2,200,000	432,319	11,197,359	-	732,144	1881
-	77,999	35,254	15,379,801	2,400,000	563,694	12,089,552	-	326,555	1882
\$989	95,779	43,370	20,647,447	2,400,000	762,978	17,406,224	\$49,393	28,852	1883
-	159,429	58,474	21,663,318	2,600,000	968,468	17,957,617	-	137,233	1884
-	172,634	20,600	24,940,697	2,600,000	1,018,770	21,218,367	-	103,560	1885
-	227,049	50	25,270,633	2,701,500	1,294,118	21,108,443	-	166,572	1886
-	382,157	2,982	28,282,618	3,900,000	1,783,668	21,254,460	-	1,344,490	1887
-	346,442	41,725	35,227,557	3,900,000	2,122,446	28,174,880	-	1,030,231	1888
-	422,746	48,242	37,701,970	3,900,000	2,483,238	30,124,146	-	1,194,586	1889
-	724,488	68,720	41,663,961	5,550,000	3,714,415	31,790,357	-	609,189	1890
-	1,314,518	94,901	46,577,104	6,250,000	4,334,342	35,148,231	-	844,531	1891
-	1,273,096	95,824	55,082,220	6,850,000	4,693,946	42,557,168	-	981,106	1892
-	1,982,708	87,143	52,437,711	7,050,000	5,151,159	39,349,658	-	886,894	1893
-	1,613,903	136,600	65,710,909	7,050,000	5,308,265	52,391,564	-	961,080	1894
-	2,028,279	117,377	70,960,682	7,650,000	5,711,725	56,897,697	-	701,260	1895
-	2,371,934	108,805	62,255,903	7,650,000	6,245,893	47,304,135	-	1,055,875	1896
-	2,162,726	80,946	80,760,951	7,850,000	6,456,844	64,978,179	-	1,475,928	1897
10,299	2,947,165	75,985	97,441,527	7,850,000	7,421,295	80,540,785	-	1,629,447	1898
-	3,108,544	76,757	110,407,082	8,450,000	8,847,220	91,262,818	-	1,847,044	1899
-	2,965,973	75,554	105,066,224	8,450,000	10,181,302	84,647,563	-	1,787,359	1900
-	3,862,512	76,846	124,904,451	8,750,000	12,198,959	101,394,048	-	2,561,444	1901
-	4,161,410	166,709	139,492,484	11,100,000	15,651,855	109,974,337	-	2,766,292	1902
-	4,380,790	179,247	138,809,613	12,100,000	18,673,134	106,526,390	-	1,510,989	1903
4,676,774	6,491,685	1,391,476	163,563,623	12,501,000	19,821,033	126,730,504	2,803,298	1,707,788	1904
2,754,490	8,133,129	1,582,324	181,113,725	12,501,000	20,756,530	143,238,007	2,311,815	2,306,373	1905
4,313,847	7,569,665	4,267,513	186,158,608	11,102,000	22,907,635	145,690,660	4,383,635	2,074,678	1906
2,381,653	9,012,924	5,219,294	173,513,072	11,552,000	23,700,281	132,839,193	2,704,150	2,717,448	1907
6,857,742	8,636,302	2,103,923	205,216,487	11,752,000	24,463,568	162,357,267	4,108,580	2,535,072	1908
6,047,627	13,944,113	2,037,384	220,116,101	12,152,000	25,425,250	170,162,557	8,995,830	3,380,464	1909
3,842,206	15,125,470	1,951,709	221,107,062	12,252,000	27,604,171	173,146,758	5,298,654	2,805,479	1910
7,641,463	17,314,048	2,463,148	263,644,623	15,050,000	26,423,810	204,952,703	14,235,391	2,982,719	1911

STATEMENT

PRINCIPAL ASSETS AND LIABILITIES OF OUTSIDE

Year.	No. of Cos.	United States and Massachusetts Bonds.	Other Stocks and Bonds.	Loans on Real Estate.	Demand Loans with Collateral.	Other Demand Loans.	Time Loans with Collateral.	Other Time Loans.	Banking Houses.	Due from Reserve Banks.
1879	1	\$276,000	\$192,400	\$76,900	\$15,525	-	-	\$629,771	\$33,000	\$112,281
1880	1	207,200	190,400	33,400	26,100	-	-	834,133	33,000	192,575
1881	1	2,050	185,400	23,700	170,339	-	-	1,144,354	33,000	131,533
1882	1	8,750	185,400	21,400	20,500	-	-	1,338,605	33,000	177,894
1883	1	11,350	235,400	21,200	20,000	-	-	1,276,817	33,000	242,790
1884	1	17,350	235,400	20,400	19,239	-	-	1,311,859	33,000	99,918
1885	1	40,150	235,400	17,000	6,600	-	-	1,367,644	33,000	234,301
1886	2	-	235,400	45,200	19,233	-	\$18,650	2,013,963	33,000	256,321
1887	2	30,000	217,400	46,550	-	\$32,708	30,250	2,311,436	33,000	295,129
1888	5	65,500	295,410	34,625	3,000	59,990	-	3,159,682	73,000	348,064
1889	5	70,500	372,383	70,755	187,523	-	416,105	3,704,857	73,000	398,877
1890	5	90,500	343,472	94,690	234,192	-*	459,153	3,951,619	85,000	566,066
1891	8	138,500	373,414	167,608	586,969	-*	683,404	4,984,212	95,159	948,524
1892	9	182,425	841,788	353,465	613,028	-*	858,884	6,382,561	112,526	1,092,252
1893	11	238,150	761,672	405,252	792,567	-*	1,076,612	4,929,310	152,590	1,058,794
1894	13	352,200	909,785	545,490	1,124,973	-*	1,408,729	6,561,179	177,653	1,404,608
1895	16	512,075	1,042,163	678,694	1,196,758	-*	1,431,858	8,002,973	177,653	1,625,121
1896	17	568,467	1,273,739	656,821	960,701	-*	1,529,867	6,956,860	177,653	1,240,921
1897	19	592,006	1,580,583	746,051	1,074,676	-*	2,156,506	8,261,894	214,742	1,558,704
1898	20	276,000	2,374,768	874,196	1,230,553	-*	2,414,822	8,148,855	229,076	1,812,437
1899	20	127,650	3,231,804	989,547	2,548,351	-*	2,396,592	7,929,210	228,036	1,488,441
1900	19	1,200	3,147,969	1,102,488	2,746,525	-*	2,373,744	7,983,339	230,243	1,788,380
1901	19	500	3,598,081	1,080,186	2,974,381	4,151,863	2,594,429	4,465,337	238,354	2,180,461
1902	19	500	3,764,115	1,406,437	3,077,989	4,440,134	3,053,226	4,885,467	225,786	2,388,690
1903	22	550	5,079,236	1,469,613	3,355,965	5,035,629	5,404,333	6,026,213	209,807	3,096,701
1904	21	550	5,465,093	1,587,797	-*	5,198,621	-*	16,839,386	211,987	3,275,129
1905	24	550	6,237,103	1,859,519	4,219,125	1,132,519	5,998,677	16,706,724	232,564	3,664,115
1906	26	1,400,662	5,354,057	2,471,839	4,125,006	1,553,502	6,707,920	20,652,925	377,210	5,146,417
1907	28	1,495,744	5,738,084	2,715,415	3,942,230	1,550,378	6,455,418	22,610,085	452,340	4,104,990
1908	29	1,462,959	6,596,096	2,959,476	4,110,548	1,575,418	8,098,636	23,492,503	560,033	5,362,889
1909	30	919,134	5,427,165	2,586,542	4,819,595	1,122,870	8,842,069	27,880,425	582,564	5,549,103
1910	34	1,029,611	6,255,996	3,451,920	5,522,828	1,436,812	9,206,687	31,300,160	790,640	6,514,963
1911	40	1,016,984	8,344,719	4,122,460	5,744,977	2,105,508	9,609,357	33,599,698	764,575	7,054,955

* The forms upon which the annual reports for these years were rendered did not show these items separately.

No. 15.

TRUST COMPANIES FROM 1879 TO 1911 INCLUSIVE.

Due from Other Banks.	Currency and Specie.	Other Assets.	Total Assets and Liabilities.	Capital Stock.	Surplus and Undivided Earnings less Exp., Int. and Taxes.	Deposits Demand.	Deposits Time.	Other Liabili- ties.	Year.
-	\$80,388	\$57,692	\$1,473,957	\$200,000	\$34,547	\$1,236,476	-	\$2,934	1879
-	99,726	41,539	1,658,073	200,000	32,841	1,422,175	-	3,057	1880
-	104,550	18,817	1,813,743	200,000	38,616	1,574,896	-	231	1881
-	122,515	17,604	1,925,668	200,000	38,360	1,686,837	-	471	1882
-	94,755	17,738	1,953,050	200,000	68,398	1,684,619	-	33	1883
-	121,651	19,262	1,878,129	200,000	96,367	1,581,729	-	33	1884
-	117,114	23,114	2,074,323	200,000	99,077	1,775,246	-	-	1885
\$8,554	162,225	55,781	2,848,377	400,000	110,053	2,338,294	-	30	1886
30,345	157,502	64,354	3,248,674	500,000	161,143	2,587,516	-	15	1887
32,473	199,580	100,928	4,372,252	800,000	192,006	3,376,896	-	3,350	1888
29,770	241,465	92,335	5,657,570	900,000	225,416	4,528,854	-	3,300	1889
850	279,776	87,273	6,192,591	1,000,000	265,438	4,923,493	-	3,660	1890
14,495	287,957	120,155	8,400,397	1,525,000	320,685	6,550,932	-	3,780	1891
8,664	382,958	157,078	10,985,629	1,625,000	412,917	8,940,960	-	6,752	1892
6,215	475,194	227,534	10,123,850	2,025,000	538,571	7,535,068	-	25,211	1893
10,310	471,183	266,958	13,233,068	2,225,000	567,435	10,434,626	-	6,007	1894
2,420	661,083	264,798	15,595,596	2,725,000	663,012	12,199,082	-	8,502	1895
11,246	803,354	302,127	14,481,756	2,825,000	813,752	10,710,282	-	132,722	1896
36,625	531,420	368,578	17,121,785	3,025,000	899,934	13,114,050	-	82,801	1897
55,708	712,527	350,583	18,479,525	3,025,000	929,560	14,504,164	-	20,801	1898
55,593	738,023	338,256	20,071,503	3,025,000	983,535	16,045,987	-	16,981	1899
6,320	774,201	339,240	20,493,649	2,925,000	1,144,155	16,405,115	-	19,379	1900
14,331	889,073	366,768	22,553,764	3,125,000	1,310,769	18,079,925	-	38,070	1901
20,270	760,475	354,196	24,377,285	3,125,000	1,527,263	19,704,292	-	20,730	1902
15,695	1,193,116	356,043	31,242,901	3,925,000	2,249,151	24,950,195	-	118,555	1903
761,349	1,520,806	518,057	35,378,775	3,975,000	2,688,177	25,345,013	\$3,269,825	100,760	1904
291,568	1,734,036	669,102	42,745,602	4,575,000	3,025,856	31,205,953	3,767,280	171,513	1905
425,007	2,237,917	1,001,263	51,453,725	5,325,000	3,981,627	37,610,394	4,396,650	140,054	1906
257,010	2,621,267	1,074,521	53,017,482	5,675,000	4,531,714	37,319,359	5,078,415	412,994	1907
456,142	2,223,351	793,527	57,691,588	5,977,200	4,749,877	40,947,739	5,923,521	93,251	1908
370,739	3,370,901	854,324	62,325,431	6,167,700	5,378,923	49,773,405	614,737	290,666	1909
435,115	3,975,039	926,020	70,845,821	6,687,100	5,935,309	57,383,044	583,890	256,778	1910
466,975	4,647,403	1,087,556	78,565,167	7,988,000	6,100,625	63,200,247	777,464	498,831	1911

STATEMENT No. 16.

BANKING DEPARTMENTS, ALL TRUST COMPANIES.*

	Jan. 7, 1911 57 Trust Com- panies.	Mar. 7, 1911 60 Trust Com- panies.	June 7, 1911 61 Trust Com- panies.	Sept. 1, 1911 62 Trust Com- panies.	Dec. 5, 1911 62 Trust Com- panies.
Assets.					
SECURITIES.					
United States bonds	\$33,063	\$33,063	\$33,063	\$33,063	\$48,063
Massachusetts bonds	4,779,923	5,540,512	4,631,756	4,521,561	4,090,070
Other stocks and bonds	30,776,136	31,146,335	32,817,826	33,233,579	34,113,583
LOANS, ETC.					
Loans on real estate	7,414,705	7,391,975	8,420,023	8,444,243	8,819,764
Demand loans with collateral	43,536,165	37,989,587	38,966,971	43,453,918	40,151,455
Other demand loans	5,837,634	5,640,642	6,196,872	8,271,253	8,372,708
Time loans with collateral	45,048,788	43,712,047	45,962,793	47,523,048	51,613,068
Other time loans	93,820,042	106,675,987	114,592,463	121,673,637	119,941,583
Overdrafts	38,287	40,292	47,120	36,374	58,222
Syndicate participations	450,332	447,152	783,223	137,750	844,100
REAL ESTATE, ETC.					
Banking houses	8,113,139	8,152,001	8,108,727	8,730,587	8,152,519
Real estate by foreclosure	202,949	202,650	193,720	211,902	190,809
Safe deposit vaults	650,350	676,323	690,331	710,082	724,473
Furniture and fixtures	153,935	197,004	212,618	180,811	179,243
MISCELLANEOUS.					
Premium account	15	1,041	1,076	1,076	891
Other assets	93,020	122,647	214,303	189,031	289,891
CASH.					
Due from reserve banks	30,521,938	37,019,721	36,493,827	37,097,141	33,286,384
Due from other banks	5,296,372	9,692,591	10,253,410	9,918,480	8,108,438
Currency and specie	17,888,210	19,834,870	20,890,132	21,119,635	21,961,451
Checks on other banks	879,706	728,693	1,067,160	895,816	1,078,278
Other cash items	188,175	224,550	113,904	126,864	184,797
	\$295,777,889	\$315,469,983	\$330,691,318	\$346,509,851	\$342,209,790
Liabilities.					
Capital stock	\$19,141,100	\$20,247,100	\$20,350,100	\$20,557,000	\$23,038,000
Surplus fund	27,197,000	27,273,000	27,355,000	27,790,000	25,306,000
Earnings undivided, less expenses, interest and taxes paid	6,224,852	6,826,591	7,088,169	7,311,768	7,218,435
Deposits, demand:—					
Subject to check	212,746,971	221,403,803	230,643,084	238,817,920	239,398,184
For payment of coupons, etc.	1,371,511	1,056,442	1,112,204	1,609,198	1,921,914
Certificates of deposit	4,539,710	4,269,318	6,840,055	6,954,584	5,370,459
Certified checks	714,149	1,434,687	1,435,076	1,502,415	1,457,967
Treasurer's checks	354,198	802,009	724,927	1,438,556	1,483,358
Deposits, time:—					
Certificates of deposit not payable within thirty days	1,567,410	3,127,387	3,005,010	3,709,880	4,634,577
Open accounts not payable within thirty days	4,425,869	7,155,206	8,400,565	12,755,511	10,378,278
Due to reserve banks	1,662,217	1,639,474	2,039,119	1,578,418	1,819,302
Due to other banks	12,286,234	17,078,205	18,200,132	18,384,021	16,701,766
Sinking funds, railroads	318,349	188,535	135,647	206,480	83,872
Sinking funds, corporations	2,689,284	2,642,953	2,747,030	2,948,443	2,660,673
Dividends unpaid	111,091	7,093	3,153	5,005	4,071
Bills payable, including certificates of deposit representing money borrowed	321,000	193,000	303,000	407,500	452,500
Reserved for taxes	15,650	20,986	217,280	327,922	28,275
Other liabilities	91,294	104,189	91,767	205,230	252,159
	\$295,777,889	\$315,469,983	\$330,691,318	\$346,509,851	\$342,209,790

* Including companies in liquidation.

STATEMENT No. 17.

BANKING DEPARTMENTS, TRUST COMPANIES IN BOSTON.*

	Jan. 7, 1911 21 Trust Com- panies.	Mar. 7, 1911 22 Trust Com- panies.	June 7, 1911 22 Trust Com- panies.	Sept. 1, 1911 22 Trust Com- panies.	Dec. 5, 1911 22 Trust Com- panies.
Assets.					
SECURITIES.					
United States bonds . . .	\$4,282	\$4,282	\$4,282	\$4,282	\$19,282
Massachusetts bonds . . .	3,800,144	4,540,649	3,589,890	3,475,843	3,101,867
Other stocks and bonds . . .	24,236,025	24,473,280	25,122,403	25,064,304	25,768,864
LOANS, ETC.					
Loans on real estate . . .	3,865,249	3,805,716	4,794,754	4,686,578	4,697,304
Demand loans with collateral . . .	38,302,323	32,434,819	33,591,689	38,122,754	34,406,478
Other demand loans . . .	4,484,319	3,962,150	4,332,621	6,296,849	6,267,200
Time loans with collateral . . .	35,962,860	34,405,435	36,324,101	37,892,004	42,003,711
Other time loans . . .	62,890,089	73,976,316	80,909,800	87,840,574	86,341,885
Overdrafts . . .	26,577	29,215	29,144	25,356	41,199
Syndicate participations . . .	450,332	447,152	783,223	137,750	844,100
REAL ESTATE, ETC.					
Banking houses . . .	7,372,541	7,378,903	7,374,584	8,050,498	7,387,944
Real estate by foreclosure . . .	141,134	141,119	140,576	126,146	140,265
Safe deposit vaults . . .	338,838	345,237	355,195	365,304	373,800
Furniture and fixtures . . .	70,129	72,129	78,833	40,319	38,970
MISCELLANEOUS.					
Other assets . . .	47,212	71,157	113,402	93,214	124,973
CASH.					
Due from reserve banks . . .	24,109,838	28,963,714	29,279,026	30,911,113	26,231,429
Due from other banks . . .	4,740,495	8,866,440	9,778,153	9,411,905	7,641,463
Currency and specie . . .	14,412,353	15,732,031	16,577,592	17,198,110	17,314,048
Checks on other banks . . .	576,460	431,367	795,915	549,680	774,165
Other cash items . . .	105,407	114,301	49,150	44,985	125,676
	\$225,936,607	\$240,195,412	\$254,024,333	\$270,337,568	\$263,644,623
Liabilities.					
Capital stock . . .	\$12,250,000	\$12,450,000	\$12,450,000	\$12,550,000	\$15,050,000
Surplus fund . . .	23,573,000	23,593,000	23,595,000	24,020,000	21,521,000
Earnings undivided, less expenses, interest and taxes paid . . .	3,852,909	4,676,742	4,845,062	5,058,350	4,902,810
Deposits, demand:—					
Subject to check . . .	162,042,920	166,713,953	174,167,787	183,269,662	181,583,958
For payment of coupons, etc. . .	1,336,839	1,018,467	1,087,032	1,560,611	1,876,837
Certificates of deposit . . .	2,109,959	1,941,785	4,369,882	4,591,666	3,101,213
Certified checks . . .	587,132	1,264,439	1,271,903	1,310,588	1,267,725
Treasurer's checks . . .	241,119	620,147	573,384	1,326,785	1,372,627
Deposits, time:—					
Certificates of deposit not payable within thirty days . . .	1,185,783	2,652,499	2,585,396	3,075,235	3,992,018
Open accounts not payable within thirty days . . .	4,152,184	6,870,099	8,242,309	12,561,605	10,243,373
Due to reserve banks . . .	1,261,911	1,260,351	1,508,554	1,185,441	1,160,750
Due to other banks . . .	10,207,011	14,268,709	16,226,980	16,326,247	14,599,593
Sinking funds, railroads . . .	318,349	188,535	135,647	206,480	83,872
Sinking funds, corporations . . .	2,674,377	2,627,988	2,729,954	2,991,293	2,643,402
Dividends unpaid . . .	98,235	2,345	2,162	3,082	3,134
Bills payable, including certificates of deposit representing money borrowed . . .	—	—	—	—	65,000
Reserved for taxes . . .	7,625	9,961	188,255	272,097	25,775
Other liabilities . . .	37,254	36,392	45,026	88,426	161,536
	\$225,936,607	\$240,195,412	\$254,024,333	\$270,337,568	\$263,644,623

* Including companies in liquidation.

STATEMENT No. 18.

BANKING DEPARTMENTS, TRUST COMPANIES OUTSIDE OF BOSTON.*

	Jan. 7, 1911 35 Trust Companies.	Mar. 7, 1911 38 Trust Companies.	June 7, 1911 39 Trust Companies.	Sept. 1, 1911 40 Trust Companies.	Dec. 5, 1911 40 Trust Companies.
Assets.					
SECURITIES.					
United States bonds	\$28,781	\$28,781	\$28,781	\$28,781	\$28,781
Massachusetts bonds	979,784	999,863	1,041,866	1,045,718	988,203
Other stocks and bonds	6,540,111	6,673,055	7,095,423	8,169,275	8,344,719
LOANS, ETC.					
Loans on real estate	3,549,456	3,586,259	3,625,269	3,757,665	4,122,460
Demand loans with collateral . .	5,283,842	5,555,068	5,375,282	5,331,164	5,744,977
Other demand loans	1,353,315	1,678,492	1,864,251	1,974,404	2,105,508
Time loans with collateral . . .	9,085,928	9,306,612	9,638,692	9,631,044	9,609,357
Other time loans	30,929,953	32,699,671	33,682,663	33,833,063	33,599,698
Overdrafts	11,710	11,077	17,976	11,018	17,023
REAL ESTATE, ETC.					
Banking houses	740,598	773,098	734,143	680,089	764,575
Real estate by foreclosure . . .	61,815	61,531	53,144	85,756	50,544
Safe deposit vaults	311,512	331,086	335,136	344,778	350,673
Furniture and fixtures	88,806	124,875	133,785	140,492	140,273
MISCELLANEOUS.					
Premium account	15	1,041	1,076	1,076	891
Other assets	45,808	51,490	100,901	95,817	164,918
CASH.					
Due from reserve banks	6,412,100	8,056,007	7,214,801	6,186,028	7,054,955
Due from other banks	555,877	826,151	475,257	506,575	466,975
Currency and specie	3,475,857	4,102,839	4,312,540	3,921,525	4,647,403
Checks on other banks	303,246	297,326	271,245	346,136	304,113
Other cash items	82,768	110,249	64,754	81,879	59,121
	\$69,841,282	\$75,274,571	\$76,666,985	\$76,172,283	\$78,565,167
Liabilities.					
Capital stock	\$6,891,100	\$7,797,100	\$7,900,100	\$8,007,000	\$7,988,000
Surplus fund	3,624,000	3,680,000	3,760,000	3,770,000	3,785,000
Earnings undivided, less expenses, interest and taxes paid	2,371,943	2,149,849	2,243,107	2,253,418	2,315,625
Deposits, demand: —					
Subject to check	50,704,051	54,689,850	56,475,297	55,548,258	57,814,226
For payment of coupons, etc. . .	34,672	37,975	25,172	48,587	45,077
Certificates of deposit	2,429,751	2,327,533	2,470,173	2,362,918	2,269,246
Certified checks	127,017	170,248	163,173	191,827	200,242
Treasurer's checks	113,079	181,862	151,543	111,771	110,731
Deposits, time: —					
Certificates of deposit not payable within thirty days	381,627	474,888	419,614	634,645	642,559
Open accounts not payable within thirty days	273,635	285,107	158,256	193,906	134,905
Due to reserve banks	400,306	379,123	530,565	392,977	658,552
Due to other banks	2,079,223	2,809,496	1,973,152	2,057,774	2,102,173
Sinking funds, corporations . . .	14,907	14,965	17,076	17,150	17,271
Dividends unpaid	12,856	4,753	991	1,923	937
Bills payable, including certificates of deposit representing money borrowed	321,000	193,000	303,000	407,500	387,500
Reserved for taxes	8,025	11,025	29,025	55,825	2,500
Other liabilities	54,040	67,797	46,741	116,804	90,623
	\$69,841,282	\$75,274,571	\$76,666,985	\$76,172,283	\$78,565,167

* Including companies in liquidation.

STATEMENT No. 19.

SAVINGS DEPARTMENTS, ALL TRUST COMPANIES.

	Jan. 7, 1911 12 Trust Com- panies.	Mar. 7, 1911 15 Trust Com- panies.	June 7, 1911 16 Trust Com- panies.	Sept. 1, 1911 18 Trust Com- panies.	Dec. 5, 1911 18 Trust Com- panies.
Assets.					
INVESTMENTS AUTHORIZED FOR SAVINGS BANKS.					
Public funds	\$425,925	\$499,866	\$404,333	\$413,400	\$307,936
Railroad bonds and notes	1,011,787	1,064,363	1,495,203	1,442,096	1,686,995
Street railway bonds	52,471	154,367	179,853	190,075	265,078
Boston Terminal Company bonds .	—	—	—	—	1,990
Telephone company bonds	77,336	94,315	141,280	133,164	132,278
Bank stocks	65,328	62,597	134,330	161,075	161,075
Loans on real estate	2,274,337	2,497,229	3,054,505	2,496,977	3,942,565
Loans on personal security	1,931,610	1,779,710	1,820,350	2,572,604	1,785,200
Real estate in possession or by fore- closure	34,000	34,000	92,000	100,205	63,124
Due from national banks and trust companies	113,752	249,365	269,086	212,261	271,192
Cash:—					
Currency and specie	99,691	47,574	78,638	36,481	51,786
Checks and other cash items . .	304	3,689	12,013	184	8,040
OTHER INVESTMENTS.					
Stocks and bonds	976,519	885,395	590,147	600,078	446,144
Loans on real estate	111,810	108,580	117,570	93,265	75,915
Demand loans with collateral . . .	—	98,500	—	—	—
Other demand loans	15,428	26,817	22,726	24,225	8,000
Time loans with collateral	48,725	54,900	21,300	27,500	—
Other time loans	353,088	417,877	293,477	203,172	174,535
Other assets	1,170	3,410	1,455	602	285
	\$7,593,281	\$8,082,554	\$8,728,266	\$8,707,364	\$9,382,138
Liabilities.					
Deposits	\$7,531,290	\$8,022,549	\$8,617,210	\$8,607,460	\$9,236,424
Interest, rents, etc., less current ex- penses	39,255	48,073	87,364	53,323	92,720
Other liabilities	22,736	11,932	23,692	46,581	50,994
Guaranty fund	—	—	—	—	2,000
	\$7,593,281	\$8,082,554	\$8,728,266	\$8,707,364	\$9,382,138

STATEMENT No. 20.

SAVINGS DEPARTMENTS, TRUST COMPANIES IN BOSTON.

	Jan. 7, 1911 4 Trust Com- panies.	Mar. 7, 1911 5 Trust Com- panies.	June 7, 1911 6 Trust Com- panies.	Sept. 1, 1911 6 Trust Com- panies.	Dec. 5, 1911 6 Trust Com- panies.
Assets.					
INVESTMENTS AUTHORIZED FOR SAVINGS BANKS.					
Public funds	\$328,499	\$378,196	\$237,546	\$247,671	\$147,207
Railroad bonds and notes	929,932	878,660	1,281,956	1,199,652	1,438,132
Street railway bonds	13,243	35,243	32,824	33,819	67,733
Boston Terminal Company bonds	—	—	—	—	1,990
Telephone company bonds	7,440	12,840	29,139	22,791	23,701
Bank stocks	46,977	42,377	93,587	119,212	119,212
Loans on real estate	431,098	447,430	711,940	756,350	924,145
Loans on personal security	624,343	532,259	365,600	227,588	274,088
Due from national banks and trust companies	68,670	61,021	83,833	75,603	56,055
Other assets	—	—	135	80	—
Cash: —					
Currency and specie	7,385	3,882	17,328	5,807	10,058
OTHER INVESTMENTS.					
Stocks and bonds	221,069	158,963	—	—	—
	\$2,678,656	\$2,550,871	\$2,853,883	\$2,688,573	\$3,062,321
Liabilities.					
Deposits	\$2,650,134	\$2,530,355	\$2,839,125	\$2,663,628	\$3,034,545
Interest, rents, etc., less current ex- penses	27,522	19,110	14,329	22,927	25,734
Other liabilities	1,000	1,406	434	2,018	42
Guaranty fund	—	—	—	—	2,000
	\$2,678,656	\$2,550,871	\$2,853,888	\$2,688,573	\$3,062,321

STATEMENT No. 21.

SAVINGS DEPARTMENTS, TRUST COMPANIES OUTSIDE OF BOSTON.

	Jan. 7, 1911 8 Trust Com- panies.	Mar. 7, 1911 10 Trust Com- panies.	June 7, 1911 10 Trust Com- panies.	Sept. 1, 1911 12 Trust Com- panies.	Dec. 5, 1911 12 Trust Com- panies.
Assets.					
INVESTMENTS AUTHORIZED FOR SAVINGS BANKS.					
Public funds	\$97,426	\$121,670	\$166,787	\$165,729	\$160,729
Railroad bonds and notes	81,855	185,703	213,247	242,444	248,863
Street railway bonds	39,228	119,124	147,029	156,256	197,346
Telephone company bonds	69,896	81,475	112,141	110,373	108,576
Bank stocks	18,351	20,220	40,743	41,863	41,863
Loans on real estate	1,843,239	2,049,799	2,342,565	1,740,627	3,018,419
Loans on personal security	1,307,267	1,247,451	1,454,750	2,345,016	1,511,112
Real estate in possession or by fore- closure	34,000	34,000	92,000	100,205	63,124
Due from national banks and trust companies	45,082	188,344	185,253	136,658	215,137
Cash:—					
Currency and specie	92,306	43,692	61,310	30,674	41,728
Checks and other cash items . .	304	3,689	12,013	184	8,040
OTHER INVESTMENTS.					
Stocks and bonds	755,450	726,432	590,147	600,078	446,145
Loans on real estate	111,810	108,580	117,570	93,265	75,915
Demand loans with collateral . . .	—	98,500	—	—	—
Other demand loans	15,428	26,817	22,726	24,225	8,000
Time loans with collateral	48,725	54,900	21,300	27,500	—
Other time loans	353,088	417,877	293,477	203,172	174,535
Other assets	1,170	3,410	1,320	522	285
	\$4,914,625	\$5,531,683	\$5,874,378	\$6,018,791	\$6,319,817
Liabilities.					
Deposits	\$4,881,156	\$5,492,194	\$5,778,085	\$5,943,832	\$6,201,879
Interest, rents, etc., less current ex- penses	11,733	28,963	73,035	30,396	66,985
Other liabilities	21,736	10,526	23,258	44,563	50,953
	\$4,914,625	\$5,531,683	\$5,874,378	\$6,018,791	\$6,319,817

STATEMENT No. 22.

AGGREGATES OF TRUST DEPARTMENTS.*

	Dec. 5, 1911 30 Trust Companies.	Dec. 5, 1911 16 Companies in Boston.	Dec. 5, 1911 14 Companies outside of Boston.
Assets.			
SECURITIES.			
United States bonds	\$30,370 20	\$24,742 20	\$5,628 00
State bonds	126,121 68	125,121 68	1,000 00
City, county and town bonds	1,794,302 36	1,688,016 11	106,786 25
Railroad bonds	2,104,450 53	1,828,549 90	275,900 63
Street railway bonds	613,325 25	488,493 75	124,831 50
Miscellaneous bonds	3,112,540 06	2,703,238 46	409,301 60
Bank stocks	1,769,861 06	1,644,523 31	125,337 75
Railroad stocks	13,252,155 02	11,072,862 00	2,179,293 02
Manufacturing stocks	1,874,660 64	1,520,844 40	353,816 24
Miscellaneous stocks	11,140,931 16	9,797,228 37	1,343,702 79
LOANS.			
Loans on real estate	15,066,395 77	10,672,083 97	4,394,311 80
Loans with collaterals or sureties	1,530,367 44	1,493,073 00	37,289 44
Notes of individuals	49,351 66	25,866 95	23,484 71
Notes of corporations	225,497 69	206,747 69	18,750 00
REAL ESTATE.			
Real estate owned	6,054,975 45	5,547,094 58	507,880 87
Real estate by foreclosure	106,747 23	106,747 23	-
MISCELLANEOUS.			
Trust fund agreements	269,326 10	269,326 10	-
Annuities	208,328 93	208,328 93	-
Sundries	253,564 36	240,514 89	13,049 47
CASH.			
Deposits in savings banks	579,068 79	202,328 55	376,740 24
Deposits in national banks or trust companies	1,181,438 11	860,496 47	320,941 64
Cash on hand	13,853 04	399 74	13,453 30
	\$61,358,132 53	\$50,726,633 28	\$10,631,499 25
Liabilities.			
On trust accounts	\$53,030,981 66	\$43,654,239 20	\$9,376,742 46
As executors, administrators, etc.	6,663,003 20	5,479,214 40	1,183,788 80
Income	1,656,637 22	1,588,197 63	68,439 59
Dividends	4,932 05	4,982 05	-
Sundries	2,523 40	-	2,528 40
	\$61,358,132 53	\$50,726,633 28	\$10,631,499 25

* Including companies in liquidation.

STATEMENT No. 23.

RESERVES.

Of Trust Companies in Boston.

DATE OF CALL.	No. of Cos.	Net Demand Deposits.	Reserve required.	TOTAL AMOUNT CARRIED IN CASH, RESERVE BANKS, U. S. AND MASS. BONDS.		CLASSIFICATION OF RESERVE.			
						CASH.		U. S. and Mass. Bonds.	Due from Re- serve Banks.
				Amount.	Per Cent. of De- posits.	Amount.	Per Cent. of De- posits.		
1911.									
Jan. 7 .	21	\$169,268,085	\$33,853,617	\$39,124,706	23.11	\$14,412,353	8.51	\$3,804,426	\$20,907,927
Mar. 7 .	22	173,289,693	34,657,938	44,740,325	25.81	15,732,031	9.07	4,544,931	24,463,363
June 7 .	22	183,765,835	36,753,107	44,583,136	24.28	16,577,592	9.02	3,594,172	24,411,472
Sept. 1 .	22	193,802,654	38,760,530	45,826,907	23.64	17,198,110	8.35	3,480,125	25,148,672
Dec. 5 .	22	190,060,325	38,012,065	40,989,876	21.50	17,314,048	9.63	3,121,149	20,554,679

Of Trust Companies outside of Boston.

Jan. 7 .	36	\$54,628,670	\$8,194,300	\$10,496,216	19.21	\$3,475,857	6.36	\$1,008,565	\$6,011,794
Mar. 7 .	38	59,093,487	8,864,023	12,808,367	21.68	4,102,839	6.94	1,028,644	7,676,884
June 7 .	39	60,512,008	9,076,801	12,067,423	19.94	4,312,540	7.12	1,070,647	6,684,236
Sept. 1 .	40	59,468,424	8,920,263	10,789,075	18.14	3,921,525	6.58	1,074,499	5,793,051
Dec. 5 .	40	61,770,607	9,265,591	12,060,790	19.52	4,647,403	7.52	1,016,984	6,396,403

Of All Trust Companies.

Jan. 7 .	57	\$223,896,755	\$42,047,917	\$49,620,922	22.16	\$17,883,210	7.89	\$4,812,991	\$26,919,721
Mar. 7 .	60	232,382,180	43,521,961	57,548,652	24.33	19,834,870	8.32	5,573,575	32,140,247
June 7 .	61	244,277,843	45,829,908	56,650,559	23.19	20,890,132	8.55	4,664,819	31,095,708
Sept. 1 .	62	253,271,078	47,680,793	56,615,982	22.35	21,119,635	8.33	4,554,624	30,941,723
Dec. 5 .	62	251,830,932	47,277,656	53,050,666	21.06	21,961,451	8.72	4,138,133	26,951,082

STATEMENT No. 24.

EARNINGS AND DIVIDENDS OF TRUST COMPANIES.

	From Nov. 11, 1910, to Dec. 5, 1911.	From Nov. 17, 1909, to Nov. 10, 1910.	From Nov. 1, 1908, to Nov. 16, 1909.
Gross earnings	\$15,278,007 87	\$16,585,634 53	\$12,636,129 47
Less interest paid to depositors in banking departments	\$5,509,279 30	\$4,304,757 13	\$4,455,337 96
Less interest paid to depositors in savings departments	286,684 94	219,620 79	105,050 28
Less expenses, taxes, premiums and losses	5,781,878 64	4,941,727 32	5,018,934 33
Total deductions	\$11,577,842 88	\$9,466,105 24	\$9,579,322 57
Net earnings	\$3,700,164 99	\$7,119,529 29	\$3,056,806 90
Dividends paid	2,701,296 00	1,656,512 00	1,791,012 00
Undivided earnings for year	\$998,868 99	\$5,463,017 29	\$1,265,794 90
Undivided earnings of previous years	6,651,690 57	5,654,673 28	4,503,378 38
Total	\$7,650,559 56	\$11,117,690 57	\$5,769,173 28
Transferred to surplus	374,500 00	4,466,000 00	114,500 00
Net undivided earnings Dec. 5, 1911	\$7,276,059 56	\$6,651,690 57	\$5,654,673 28

NUMBER OF DEPOSITORS.

The total number of depositors in trust companies on December 5, 1911, was 203,308; November 10, 1910, 171,830; November 16, 1909, 152,381; October 31, 1908, 134,881; October 31, 1907, 128,953.

STATEMENT No. 25.

LIST OF LEGAL INVESTMENTS.

The following is a list of bonds and notes which, in the opinion of this department, are now legal investments under the provisions of clauses *second*, *third*, *fourth*, *fifth* and *sixth* of section 68 of chapter 590, Acts of 1908. Clause *second*, relating to investments in public funds, has been applied only to those counties, cities, towns and districts which appear to have bonds or notes outstanding, and from which debt statements could be obtained. Clause *third* is the general law relating to railroad bonds. Clause *fourth* provides that issues which complied with the old law shall continue, under certain conditions, to be legal investments. The banks may not only continue to hold such bonds, but may invest further in them. In this list the bonds which do not comply with clauses *second* and *third*, but continue legal through clause *fourth*, are printed in italics and the reason in each case is explained in the footnotes. Clause *fifth* relates to investments in street railway bonds, and clause *sixth* to investments in telephone company bonds.

Investment in bonds or notes of cities, towns and districts mentioned in the list should not be made without further inquiry, as both their indebtedness and their valuations for the assessment of taxes are constantly changing.

PUBLIC FUNDS.

(Covering counties, cities, towns and districts which appear to have bonds or notes outstanding and from which debt statements could be obtained.)

Public funds of the United States and of the following States:—

Connecticut	Maine	Missouri	Pennsylvania
Illinois	Massachusetts	New Hampshire	Rhode Island
Indiana	Michigan	New York	Vermont
Iowa	Minnesota	Ohio	Wisconsin

District of Columbia

Bonds or notes of the following counties, cities, towns and districts in New England:—

MAINE.	Water Districts.	VERMONT.	CONNECTICUT.
<i>Counties.</i>	Augusta Brunswick and Topsham <i>Dover and Foxcroft*</i> Gardiner Kennebec <i>Kittery*</i> Portland <i>Van Buren*</i>	<i>Cities.</i>	<i>Counties.</i>
Androscoggin Aroostook Cumberland Kennebec		Barre Burlington Montpelier Rutland St. Albans	Fairfield <i>Cities.</i> Ansonia Bridgeport Danbury Derby Hartford Meriden Middletown New Britain New Haven New London Norwalk Putnam Rockville South Norwalk Waterbury
<i>Cities.</i>	NEW HAMPSHIRE.	<i>Towns.</i>	
Auburn Augusta Bangor Bath Belfast Biddeford Brewer Calais Eastport Ellsworth Gardiner Hallowell Lewiston Saco South Portland Westbrook	<i>Counties.</i> Belknap Coos Hillsborough Merrimack Rockingham Strafford <i>Cities.</i> Berlin Concord Dover Franklin Keene Manchester Nashua Somersworth	Bennington Brattleborough MASSACHUSETTS. Bonds or notes of any county, city, town or incorporated district† of the Commonwealth of Massachusetts RHODE ISLAND. <i>Cities.</i> Cranston Newport Providence Woonsocket†	<i>Towns.</i> Brooklyn East Haddam Ellington Enfield Essex Fairfield Hamden Madison Manchester Meriden Newtown Norfolk Old Saybrook Plainfield Plainville Southington Stafford Stonington Suffield Torrington Wallington Winchester Windsor Windsor Locks
<i>Towns.</i>	<i>Towns.</i>	<i>Towns.</i>	
Boothbay Harbor Brunswick Camden Caribou Dexter East Livermore Eden Fairfield Fort Fairfield Kennebunk Lisbon Lubec Mt. Desert Old Orchard Rumford Sanford Yarmouth	Boscawen Gorham Haverhill Jaffrey Lisbon Milford New Market Peterborough Raymond Walpole	Barrington Coventry Cumberland <i>East Providence†</i> Jamestown <i>Johnston‡</i> <i>Lincold†</i> North Smithfield Scituate South Kingstown Tiverton Warren Westerly	
	<i>Water District.</i> <i>North Conway*</i>		

Legally authorized bonds for municipal purposes, etc., of the following cities outside of New England:—

Akron, O.	Elmira, N. Y.	Lima, O.	Scranton, Penn.
Albany, N. Y.	Erie, Penn.	Louisville, Ky.	Sioux City, Ia.
Allentown, Penn.	Evansville, Ind.	McKeesport, Pa.	South Bend, Ind.
Altoona, Penn.	Flint, Mich.	Milwaukee, Wis.	Springfield, Mo.
Auburn, N. Y.	Fort Wayne, Ind.	Minneapolis, Minn.	Springfield, O.
Baltimore, Md.	Grand Rapids, Mich.	New Castle, Pa.	Superior, Wis.
Binghamton, N. Y.	Harrisburg, Penn.	Oshkosh, Wis.	Syracuse, N. Y.
Buffalo, N. Y.	Indianapolis, Ind.	Philadelphia, Penn.	Terre Haute, Ind.
Cedar Rapids, Ia.	Jackson, Mich.	Pittsburgh, Penn.	Toledo, O.
Chicago, Ill.	Jamestown, N. Y.	Quincy, Ill.	Troy, N. Y.
Cleveland, O.	Johnstown, Penn.	Racine, Wis.	Utica, N. Y.
Columbus, O.	Joplin, Mo.	Reading, Penn.	Wilkes-Barre, Penn.
Davenport, Ia.	Kalamazoo, Mich.	Rochester, N. Y.	Williamsport, Pa.
Decatur, Ill.	Kansas City, Mo.	Rockford, Ill.	York, Penn.
Des Moines, Ia.	La Crosse, Wis.	St. Joseph, Mo.	Youngstown, O.
Detroit, Mich.	Lancaster, Penn.	St. Louis, Mo.	
Dubuque, Ia.	Lansing, Mich.	St. Paul, Minn.	

* Less than 5,000 inhabitants within the district; therefore only bonds issued prior to June 8, 1908, are legal.

† This department has been unable to learn of any incorporated district in Massachusetts the net indebtedness of which is in excess of the limit prescribed by law.

‡ Net indebtedness, as defined by new law, in excess of legal limit, therefore only bonds issued prior to June 8, 1908, are legal.

§ Only those which have been assumed by the city of Providence.

RAILROAD BONDS.

BANGOR & AROOSTOOK SYSTEM.†, ¶

Bangor & Aroostook R.R.†, ¶	Piscataquis Division†, ¶	First	5s	1943
" " " " " " " "	" " " " " " " "	"	5s	1943
" " " " " " " "	Van Buren Extension†, ¶	"	5s	1943
" " " " " " " "	Medford†, ¶	"	5s	1937
Aroostook Northern R.R.†, ¶	" " " " " " " "	"	5s	1947
Northern Maine Seaport R.R.†, ¶	" " " " " " " "	R.R. and terminal first	5s	1935

BOSTON & MAINE SYSTEM.

Boston & Maine R.R.	Plain	3½s	1921
" " " " " " " "	"	3½s	1923
" " " " " " " "	"	3½s	1925
" " " " " " " "	"	4s	1926
" " " " " " " "	"	4½s	1929
" " " " " " " "	"	4s	1937
" " " " " " " "	"	4s	1942
" " " " " " " "	"	4½s	1944
" " " " " " " "	"	3s	1950
Portsmouth, Great Falls & Conway R.R.	First	4½s	1937
Boston & Lowell R.R.	Plain	4s	1913
" " " " " " " "	"	4s	1915
" " " " " " " "	"	4s	1916
" " " " " " " "	"	4s	1917
" " " " " " " "	"	4s	1918
" " " " " " " "	"	3½s	1919
" " " " " " " "	"	3½s	1921
" " " " " " " "	"	3½s	1923
" " " " " " " "	"	3½s	1925
" " " " " " " "	"	4s	1926
" " " " " " " "	"	4s	1927
" " " " " " " "	"	4s	1929
" " " " " " " "	"	4s	1932
Connecticut & Passumpsic Rivers R.R.	First	4s	1943
Concord & Montreal R.R.	Consolidated mortgage	4s	1920
Connecticut River R.R.	Plain	3½s	1921
" " " " " " " "	"	3½s	1923
" " " " " " " "	"	4s	1943
Worcester, Nashua & Rochester R.R.	First	4s	1913
" " " " " " " "	"	4s	1930
" " " " " " " "	"	4s	1934
" " " " " " " "	"	4s	1935
Concord & Claremont R.R.	"	4½s	1914
Peterborough & Hillsborough R.R.	"	4½s	1917
Fitchburg R.R.	Plain	4½s	1914
" " " " " " " "	"	4s	1915
" " " " " " " "	"	4s	1916
" " " " " " " "	"	3½s	1920
" " " " " " " "	"	4s	1920
" " " " " " " "	"	3½s	1921
" " " " " " " "	"	4s	1925
" " " " " " " "	"	4s	1927
" " " " " " " "	"	4s	1928
" " " " " " " "	"	4½s	1928
" " " " " " " "	"	4s	1937
Troy & Boston R.R.	First	7s	1924
Vermont & Massachusetts R.R.	Plain	3½s	1923
St. Johnsbury & Lake Champlain R.R.	First	5s	1944
Sullivan County R.R.	"	4s	1924
Vermont Valley R.R.	"	4½s	1940

MAINE CENTRAL SYSTEM.

Maine Central R.R.	Consolidated	4s 4½s 5s 7s	1912
" " " " " " " "	Collateral trust	5s	1923
Penobscot Shore Line R.R.	First	4s	1920
Maine Shore Line R.R.	"	6s	1923
Belfast & Moosehead Lake R.R.	"	4s	1920
Dexter & Newport R.R.	"	4s	1917
Dexter & Piscataquis R.R.	"	4s	1929
European & North American Ry.	"	4s	1933
Upper Coos R.R.	Mortgage	4s	1930
" " " " " " " "	Extension mortgage	4½s	1930

† Dividends paid for insufficient number of years.

¶ Amount paid in dividends less than one-third of amount paid in interest.

MAINE CENTRAL SYSTEM—*Concluded.*

Washington County Ry.	First	3½s	1954
Portland & Rumford Falls Ry.	Consolidated	4s	1926
Portland & Ogdensburg R.R.	First	4½s	1928
Somerset Ry.		5s	1917
	First refunding	4s	1955

NEW YORK, NEW HAVEN & HARTFORD SYSTEM.

New York, New Haven & Hartford R.R.	Debenture	4s	1914
" " " "	"	4s	1947
" " " "	"	3½s	1947
" " " "	"	3½s	1954
" " " "	"	4s	1955
" " " "	Convertible debenture	3½s	1956
New York, New Haven & Hartford R.R., Harlem River & Port Chester	First	4s	1954
Housatonic R.R.	Consolidated	5s	1937
New York, Providence & Boston R.R.	General	4s	1942
Boston & New York Air Line R.R.	First	4s	1955
Danbury & Norwalk R.R.	Consolidated	5s	1920
" " " "	General	5s	
" " " "	Refunding	4s	1955
Naugatuck R.R.	First	4s	1954
" " " "	Debenture	3½s	1930
New Haven & Derby R.R.	Consolidated	5s	1918
Providence & Springfield R.R.	First	5s	1922
Providence Terminal Co.	"	4s	1956
Boston & Providence R.R.	Plain	4s	1918
Holyoke & Westfield R.R.	First	4½s	1951
New England R.R.	Consolidated	4s	1945
" " " "	"	5s	
New York & New England R.R., Boston Terminal || ||	First	4s	1939
Norwich & Worcester R.R.	Debenture	4s	1927
" " " "	Plain	4s	1924
Old Colony R.R.	"	4s	1925
" " " "	"	4s	1938
" " " "	"	3½s	1932
Providence & Worcester R.R.	First	4s	1947

BALTIMORE & OHIO SYSTEM.

Baltimore & Ohio R.R.	Extension	4s	1935
" " " "	Prior lien	3½s	1925
" " " "	First Mortgage	4s	1948
" " " "	Southwestern Division	3½s	1925

CENTRAL OF NEW JERSEY SYSTEM.

Central R.R. of New Jersey	General	5s	1987
----------------------------	---------	----	------

CHICAGO & NORTHWESTERN SYSTEM.

Chicago & Northwestern Ry.	General	3½s	1987
" " " "	"	4s	
" " " sinking fund	Consolidated	7s	1915
" " " "	Extension	4s	1926
" " " "	Sinking fund mortgage	5s	1929
" " " "	"	6s	
Cedar Rapids & Missouri River R.R.	Mortgage	7s	1916
Northwestern Union Ry.	First	7s	1917
Milwaukee, Lake Shore & Western Ry.	Consolidated	6s	1921
" " " " Marshfield Extension	First	5s	1922
" " " " Michigan Division	"	6s	1924
" " " " Ashland	"	6s	1925
" " " " Ext. and imp.	Mortgage	5s	1929
Wisconsin Northern Ry.	First	4s	1931
Winona & St. Peter R.R.	"	7s	1916
Boyer Valley Ry.*	"	3½s	1923
Minnesota & Iowa Ry.	"	3½s	1924
Southern Iowa Ry.*	First	3½s	1925
Princeton & Northwestern Ry.	"	3½s	1926
Peoria & Northwestern Ry.*	"	3½s	1926
Mankato & New Ulm Ry.*	"	3½s	1929
Fremont, Elkhorn & Missouri Valley R.R.	Consolidated	6s	1933

|| || Legalized by special act of General Court.

* Secured on less than 100 miles of railroad.

CHICAGO & NORTHWESTERN SYSTEM — *Concluded.*

Minnesota & South Dakota Ry.*	.	.	.	.	First	.	.	.	3½s	1935
Iowa, Minnesota & Northwestern Ry.	.	.	.	.	"	.	.	.	3½s	1935
Sioux City & Pacific R.R.	.	.	.	.	"	.	.	.	3½s	1936
Manitowoc, Green Bay & North Western Ry.	.	.	.	.	"	.	.	.	3½s	1941

CHICAGO, BURLINGTON & QUINCY SYSTEM.

Chicago, Burlington & Quincy R.R.	.	.	.	.	General	.	.	.	4s	1958
" " " " Illinois Division	.	.	.	.	Mortgage	.	.	.	3½s	1949
" " " " Iowa " "	.	.	.	.	"	.	.	.	4s	1919
" " " " Denver Extension	.	.	.	.	—	—	—	—	5s	1922
" " " " Nebraska	.	.	.	.	Mortgage	.	.	.	4s	1927
Burlington & Missouri River R.R. in Nebraska	.	.	.	.	Consolidated	.	.	.	6s	1918
Republican Valley R.R.	.	.	.	.	Mortgage	.	.	.	6s	1919
Tarkio Valley R.R.	.	.	.	.	First	.	.	.	7s	1920
Nodaway Valley R.R.	.	.	.	.	"	.	.	.	7s	1920

CHICAGO, MILWAUKEE & ST. PAUL SYSTEM.

Chi., Mil. & St. Paul Ry.,	.	.	.	.	General	.	.	.	3½s	1989
" " " " La Crosse & Davenport Division	.	.	.	.	First	.	.	.	5s	1919
" " " " Dubuque	.	.	.	.	"	.	.	.	6s	1920
" " " " Wisconsin Valley	.	.	.	.	"	.	.	.	6s	1920
" " " " Chicago & Pacific Western	.	.	.	.	"	.	.	.	5s	1921
" " " " Wisconsin & Minnesota	.	.	.	.	"	.	.	.	5s	1921
" " " " Chicago & Lake Superior	.	.	.	.	"	.	.	.	5s	1921
" " " " Chicago & Missouri River	.	.	.	.	"	.	.	.	5s	1926
" " " " Terminal	.	.	.	.	"	.	.	.	5s	1914
Dakota & Great Southern Ry.	.	.	.	.	"	.	.	.	5s	1916
Fargo & Southern Ry.	.	.	.	.	"	.	.	.	6s	1924
Milwaukee & Northern R.R.	.	.	.	.	Extension	.	.	.	4½s	1913

CHICAGO, ROCK ISLAND & PACIFIC SYSTEM.

Chicago, Rock Island & Pacific R.R.	.	.	.	.	Mortgage	.	.	.	6s	1917
" " " " Ry.	.	.	.	.	General	.	.	.	4s	1988

CHICAGO, ST. PAUL, MINNEAPOLIS & OMAHA SYSTEM.

Chicago, St. Paul, Minneapolis & Omaha Ry.	.	.	.	.	Consolidated	.	.	.	3½s	1930
Chicago, St. Paul & Minneapolis Ry.	.	.	.	.	First	.	.	.	6s	1918
North Wisconsin Ry.	.	.	.	.	"	.	.	.	6s	1930
St. Paul & Sioux City R.R.	.	.	.	.	"	.	.	.	6s	1919

DELAWARE & HUDSON SYSTEM.

Delaware & Hudson Co.	.	.	.	.	First refunding	.	.	.	4s	1943
" " Canal Co.	.	.	.	.	First	.	.	.	7s	1917
Adirondack Ry.	.	.	.	.	"	.	.	.	4½s	1942
Schenectady & Duaneburg R.R.	.	.	.	.	"	.	.	.	6s	1924
Albany & Susquehanna R.R.	.	.	.	.	Convertible	.	.	.	3½s	1946

DELAWARE, LACKAWANNA & WESTERN SYSTEM.

New York, Lackawanna & Western Ry. §	First	.	.	.	6s	1921
--------------------------------------	---	---	---	---	-------	---	---	---	----	------

GREAT NORTHERN SYSTEM.

Great Northern Ry.	.	.	.	.	First refunding	.	.	.	4½s	1961
Minneapolis Union Ry.	.	.	.	.	First	.	.	.	5s	1922
St. Paul, Minneapolis & Manitoba Ry.	.	.	.	.	Consolidated	.	.	.	4s	1933
" " " " " "	.	.	.	.	Montana extension	.	.	.	4½s	1937
" " " " " "	.	.	.	.	Pacific extension	.	.	.	4s	1940
Eastern Ry. of Minnesota	.	.	.	.	Northern Division	.	.	.	4s	1948
Montana Central Ry.	.	.	.	.	First	.	.	.	5s	1937
Wilmar & Sioux Falls Ry.	.	.	.	.	"	.	.	.	6s	1938
Spokane Falls & Northern Ry.	.	.	.	.	"	.	.	.	6s	1939

ILLINOIS CENTRAL SYSTEM.

Illinois Central R.R.	Refunding mortgage	4s	1955
" " " Sterling Extended	"	4s	1951
" " " Gold Extended	"	3½s	1950
" " " Sterling	"	3s	1951
" " " Gold	"	4s	1951
" " " " "	"	3½s	1951
" " " Gold Extended	"	3½s	1951
" " " Springfield Division	First	3½s	1951
" " " Kankakee & South Western R.R.	"	5s	1921
" " " Cairo Bridge	"	4s	1950
" " " St. Louis Division	"	{ 3s }	1951
" " " Purchased Lines	"	3½s	1952
" " " Collateral Trust	"	3½s	1950
" " " Western Lines†	"	4s	1951
" " " Louisville Division‡	"	3½s	1953
" " " Omaha Division‡	"	3s	1951
" " " Litchfield Division*	"	3s	1951
" " " Collateral Trust ||	"	4s	1952

LAKE SHORE & MICHIGAN SOUTHERN SYSTEM.

Lake Shore & Michigan Southern Ry.	First general	3½s	1997
Kalamazoo, Allegan & Grand Rapids R.R.*	First	5s	1938
Mahoning Coal R.R.*	"	5s	1934
Pittsburgh, McKeesport & Youghiogheny R.R.*	"	6s	1932

LOUISVILLE & NASHVILLE SYSTEM.

Louisville & Nashville R.R.	Unified	4s	1940
" " " "	General	6s	1930
" " " "	First	5s	1937
" " " "	Trust	5s	1931
Evansville, Henderson & Nashville Division	Sinking fund	6s	1919
Louisville, Cincinnati & Lexington Ry.	General	4½s	1931
Southeast & St. Louis Division	"	6s	1921
Mobile & Montgomery	"	4½s	1945
New Orleans & Mobile Division, \$5,000,000	First	6s	1930

MICHIGAN CENTRAL SYSTEM.

Michigan Central R.R.	First	3½s	1952
Michigan Central-Michigan Air Line R.R.	"	4s	1940
Michigan Central-Detroit & Bay City R.R.	"	5s	1931
Michigan Central-Jackson, Lansing & Saginaw R.R.	"	3½s	1951
Michigan Central-Joliet & Northern Indiana R.R.*	"	4s	1957
Michigan Central-Kalamazoo & South Haven R.R.*	"	5s	1939

NEW YORK CENTRAL SYSTEM.

New York Central & Hudson River R.R.	Mortgage	3½s	1997
Beech Creek R.R.	First	4s	1936
Mohawk & Malone Ry.	"	4s	1991
New York & Harlem R.R.‡	Mortgage	3½s	2000
Rome, Watertown & Ogdensburg R.R.‡	Consolidated	{ 5s }	1922
" " " Terminal R.R.‡	First	4s	1918
Norwood & Montreal R.R.‡	"	5s	1916
Oswego R.R. Bridge§	"	6s	1915
Syracuse, Phoenix & Oswego R.R.‡	"	6s	1915
Carthage, Watertown & Sacket's Harbor R.R.‡	Consolidated	5s	1931
Utica & Black River R.R.‡	First	4s	1922
Boston & Albany R.R.	Plain	3½s	1952
" " " "	"	4s	1913
" " " "	"	3½s	1951
" " " "	"	4s	1933
" " " "	"	4s	1934
" " " "	"	4s	1935

NORTHERN PACIFIC SYSTEM.

Northern Pacific Ry.	Prior lien	4s	1997
St. Paul & Northern Pacific Ry.	"	6s	1923
St. Paul & Duluth R.R.	First	5s	1931
Washington & Columbia River Ry.	"	4s	1935

PENNSYLVANIA SYSTEM.

Pennsylvania R.R.	Consolidated	5s	1919
" " " "	"	4s	1943
" " " "	"	3½s	1945

† Bonds do not cover 75 per cent. of the railroad owned in fee at the date of the mortgage by the railroad corporation on the railroad of which the mortgage is a lien.

* Secured on less than 100 miles of railroad.

|| Railroad covered by one of the issues pledged as collateral is not operated by Illinois Central R.R.

§ Not guaranteed by endorsement.

PENNSYLVANIA SYSTEM — *Concluded.*

Pennsylvania R.R.	Consolidated	4s	1948
<i>River Front R.R.*</i>	First	4½s	1912
<i>Sunbury & Lewiston Ry.*</i>	"	4s	1936
<i>Sunbury, Hazleton & Wilkesbarre Ry.*</i>	"	5s	1928
<i>West Chester R.R.*</i>	"	5s	1919
Western Pennsylvania R.R.	Consolidated	4s	1928
<i>Pittsburgh, Virginia & Charleston Ry.*</i>	First	4s	1943
South West Pennsylvania R.R.	"	7s	1917
<i>Junction R.R.*</i>	General	3½s	1930
Philadelphia & Erie R.R.	"	6s 5s 4s	1920
<i>Harrisburg, Portsmouth, Mt. Joy & Lancaster R.R.*</i>	First	4s	1913
United New Jersey R.R. & Canal Co.	General	4s	1923
" " " " " "	"	4s	1929
" " " " " "	"	4s	1944
" " " " " "	"	4s	1948
" " " " " "	"	3½s	1951
<i>Delaware River R.R. & Bridge Co.*</i>	First	4s	1936
<i>Erie & Pittsburgh R.R.*</i>	General	3½s	1940
Cleveland & Pittsburgh R.R.	"	4½s 3½s	1942
" " " " " "	"	3½s	1948
" " " " " "	"	3½s	1950
<i>Pittsburgh, Fort Wayne & Chicago Ry. §</i>	First	7s	1912
Allegheny Valley Ry.	General	4s	1942

MISCELLANEOUS.

<i>Boston Terminal Co. || ||</i>	First	3½s	1947
<i>Boston, Revere Beach & Lynn R.R.†</i>	"	4½s	1927
Bridgton & Saco River R.R.	Consolidated	4s	1928
New London Northern R.R.	First	4s	1940
<i>Narragansett Pier R.R.†</i>	"	4s	1916

STREET RAILWAY BONDS.

Boston Elevated Ry.	Plain	4s	1935
" " "	"	4½s	1937
" " "	"	4½s	1941
Boston & Northern Street Ry.	Refunding first mortgage	4s	1954
Lynn & Boston R.R.	First mortgage	5s	1924
Wakefield & Stoneham Street Ry.	"	5s	1915
Gloucester, Essex & Beverly Street Ry.	"	5s	1916
Mystic Valley Street Ry.	"	5s	1919
Haverhill, Georgetown & Danvers Street Ry.	"	5s	1919
Georgetown, Rowley & Ipswich Street Ry.	"	5s	1920
Lowell, Lawrence & Haverhill Street Ry.	"	5s	1923
Peoples' Street Ry.	"	5s	1928
Boston & Revere Electric Street Ry.	"	5s	1928
Citizens Electric Street Ry.	"	5s	1920
East Middlesex Street Ry.	Plain	5s	1918
" " "	"	4s	1922
Fitchburg & Leominster Street Ry.	First mortgage	5s	1917
" " "	Consolidated mortgage	4½s	1921
Leominster, Shirley & Ayer Street Ry.	First mortgage	5s	1921
Holyoke Street Ry.	Debenture	5s	1915
" " "	"	5s	1920
" " "	"	5s	1923
Springfield Street Ry.	First mortgage	4s	1923
Springfield & Eastern Street Ry. Co.	"	5s	1922
Western Massachusetts Street Ry.	"	5s	1926
Woronoco Street Ry.	"	5s	1920
Union Street Ry.	Consolidated mortgage	5s	1914
West End Street Ry.	Debenture	4½s	1914
" " " "	"	4s	1915
" " " "	"	4s	1916
" " " "	"	4s	1917
" " " "	"	4½s	1923
" " " "	"	4½s	1930
" " " "	"	4s	1932

TELEPHONE COMPANY BONDS.

American Telephone & Telegraph Co.	Collateral trust	4s	1929
------------------------------------	------------------	----	------

* Secured on less than 100 miles of railroad.

|| || Legalized by special act of General Court.

§ Not guaranteed by endorsement.

† Dividends paid for insufficient number of years.

ABSTRACT OF ANNUAL REPORTS

OF THE

SAVINGS BANKS AND INSTITUTIONS
FOR SAVINGS,

SHOWING THEIR

CONDITION AT THE CLOSE OF BUSINESS

OCTOBER 31, 1911.

ABINGTON SAVINGS BANK, ABINGTON.

6 CENTRE AVENUE.

Incorporated March 17, 1853. Number of corporators, 50; number of trustees, 17.

JOSEPH L. GREENWOOD, *President.*DAVID V. POOLE, *Treasurer.*GEORGE W. NASH, *Clerk of the Corporation.*

Board of Trustees: M. N. ARNOLD, W. B. ARNOLD, C. L. BAKER, W. J. COUGHLAN, C. H. EDSON, T. F. GILES, J. L. GREENWOOD, I. C. HOWLAND, G. W. KELLEY, W. E. LYON, A. H. NASH, W. S. O'BRIEN, C. M. PACKARD, D. V. POOLE, J. W. SPROUL, WM. VANCE, F. G. WHEATLEY.

Board of Investment: C. L. BAKER, W. J. COUGHLAN, J. L. GREENWOOD, C. M. PACKARD, J. W. SPROUL, WM. VANCE.

Auditing Committee: W. E. LYON, A. H. NASH, C. M. PACKARD.

Deposits draw interest from first Tuesday of January, April, July and October; dividends are payable the first Tuesday of April and October. Business hours: 9 A.M. to 12 M.; 1 to 4 P.M.; Saturdays, 9 A.M. to 12 M.; also Fridays, for deposits only, 7 to 8 P.M.

STATEMENT OF CONDITION, OCTOBER 31, 1911.

Assets.	Par Value.	Estimated Market Value.	Book Value.
Public funds, bonds and notes	\$248,800 00	\$247,380 00	\$248,475 00
Railroad bonds and notes	516,000 00	472,642 50	500,226 00
Street railway bonds	30,000 00	28,825 00	29,437 50
Stocks of banks and trust companies	53,669 00	114,645 00	51,344 00
Boston Terminal Co. bonds	5,000 00	4,900 00	4,950 00
American Tel. & Tel. Co. bonds	54,000 00	48,600 00	48,220 00
Securities acquired in settlement of indebtedness	36,375 00	24,475 00	32,827 40
	<hr/>	<hr/>	<hr/>
	\$943,844 00	\$941,467 50	\$915,479 90
725 loans on real estate (average of each, \$2,334.47)		\$1,694,191 62	
Less amount due on uncompleted loans		1,700 00	
		<hr/>	1,692,491 62
45 loans on personal security			161,224 00
Bank building and fixtures (estimated value, \$35,000; assessed value, \$39,600)			30,000 00
Real estate by foreclosure, etc. (assessed value, \$18,600)			13,199 60
Taxes, insurance, etc., paid on mortgaged properties			258 83
Suspense account			2,550 00
Deposits in national banks or trust companies			88,462 14
Cash			4,062 84
			<hr/>
Total Assets			\$2,907,728 93
			<hr/>
Liabilities.			
Due depositors on 5,179 accounts, averaging \$513.40 each			\$2,658,899 23
Accounts opened during year, 404; closed, 321; increase, 83)			
Surplus:—			
a. Guaranty fund (4.94% of deposits; increase during year, \$4,100)			131,500 00
b. Profit and loss (increase during year, \$14,788.87)			100,459 76
Current income:—			
a. Interest	\$17,077 46		
b. Rent	148 04		
	<hr/>		
		\$17,225 50	
Less current expenses not charged off		355 56	
		<hr/>	16,869 94
			<hr/>
Total Liabilities			\$2,907,728 93
			<hr/>

Total Expenses for the Year, including State Taxes.

	State Tax (Net).	Salaries.	Rent.	Advertising.	Other Expenses.	Total.
Amount paid for	\$3,406.64	\$4,008.33	\$545.00	\$30.00	\$2,240.45	\$10,230.42
Cost per \$1,000 of assets	1.17	1.38	.19	.01	.77	3.52
Cost per \$1,000 of assets not including State tax and rent				.	.	2.16

Gross income received during the year, \$133,331.55.

Rates on Investments and Loans (Average on All, 4.76%).

Real estate loans (average rate, 5.13 per cent.): 4½%, \$94,000; 4¾%, \$15,000; 5%, \$1,261,646.50; 5½%, \$96,215; 6%, \$225,630.12.

Personal loans (average rate, 5 per cent.): 4%, \$25,000; 4½%, \$20,000; 4¾%, \$12,500; 5%, \$67,450; 5½%, \$9,000; 6%, \$7,274; 7%, \$18,000.

Bonds, stocks, etc. (average rate on book values, 3.90 per cent.): 3%, \$30,000; 3½%, \$294,000; 3¾%, \$25,000; 4%, \$453,300; 4¼%, \$1,500; 4½%, \$30,000; 5%, \$32,600; 6%, \$7,200; 7%, \$7,000; 10%, \$15,000; 12%, \$9,000.

Number of loans not over \$3,000 each, 658, amounting to \$696,015.62.

48 real estate loans made during year, amounting to \$183,400.

Dividends, Deposits and Withdrawals.

Ordinary dividends declared during year: April, 1911, 2%	.	.	.	.	.	\$50,186	23
Oct., 1911, 2%	.	.	.	.	.	51,209	55
Number of deposits during year, 2,789, amounting to	.	.	.	.	.	276,945	92

Number of deposits during year, 2,789, amounting to	276,945 92
---	------------

	\$378,341	70
Number of withdrawals during year, 2,939, amounting to	292,426	02

Number of withdrawals during year, 2,939, amounting to	292,426 02
--	------------

Net increase in amount due depositors	\$85,915 68
---------------------------------------	-------------

SCHEDULE OF SECURITIES OWNED.

Public Funds, Bonds.

\$20,000 Boston 3½s
4,000 Brockton 4s
4,000 Dayton, O., 3½s*
10 000 New Britain, Ct., 4s
10,000 Taunton 3½s
15,000 Abington 3½s
7,000 Abington 4s
4,000 Attleborough 4s
10,000 Bedford 4s
10,000 Meriden, Ct., 3½s
10,000 Middleborough 4s

Public Funds, Notes.

10,000 Plymouth Co. 4½s
25,000 Lowell 3¾s
6,000 Attleborough 4s
27,300 Hanover 4s
1,500 Hanover 4¼s
55,000 Rockland 4s
20,000 Whitman 4s

\$248,800

Railroad Bonds.

\$50,000 Baltimore & Ohio 3½s
25,000 Boston & Albany 4s
15,000 Boston & Maine 3½s
49,000 Boston & Maine 4s
10,000 Boyer Valley 3½s
20,000 C. B. & Q. 3½s
30,000 Chicago & North West. 4s
35,000 Fitchburg 3½s
1,000 Fitchburg 4s
10,000 Grafton & Upton 4s*
30,000 Illinois Central 3s
30,000 Illinois Central 3½s
10,000 Maine Central 4½s
80,000 N. Y., N. H. & H. 3½s
44,000 N. Y., N. H. & H. 4s†
20,000 No. Maine Seaport 5s
15,000 Old Colony 4s
25,000 Penobscot Shore Line 4s
12,000 Portland & R. Falls 4s
5,000 Upper Coos 4½s

\$516,000

Street Railway Bonds.

\$25,000 Boston Elevated 4s
5,000 Boston Elevated 4½s

\$30,000

Bank Stocks.

Sbs.
100 Abington Nl. Bk.
26 First Nl. Bk., Adams
90 First Nl. Bk., Boston
100 Merchants Nl. Bk., Boston
38 Mount Vernon Nl. Bk., Boston
45 Nat. Bk. of the Republic, Boston
50 Second Nl. Bk., Boston
47 State Nl. Bk., Boston
23 Webster & Atlas Nl. Bk., Boston
40 Brockton Nl. Bk.
32 Old Colony Nl. Bk., Plymouth

DATE OF EXAMINATION, February 14, 15.

* Legal investments when made.

† \$30,000 not a legal investment.

AMHERST SAVINGS BANK, AMHERST.

11 SOUTH PLEASANT STREET.

Incorporated April 5, 1864. Number of corporators, 24; number of trustees, 13.

E. D. BANGS, *President*.

W. T. CHAPIN, *Treasurer*.

GEORGE CUTLER, *Clerk of the Corporation*.

Board of Trustees: F. P. AINSWORTH, E. D. BANGS, E. P. BARTLETT, F. A. CADWELL, H. T. COWLES, GEORGE CUTLER, C. F. DENEL, B. M. FIELD, J. C. HAMMOND, L. D. HILLS, G. S. KENDRICK, G. F. MILLS, H. S. SHIPMAN.

Board of Investment: E. D. BANGS, E. P. BARTLETT, G. S. KENDRICK.

Auditing Committee: G. S. KENDRICK, F. P. AINSWORTH, C. F. DENEL.

Deposits draw interest from first day of January, April, July and October; dividends are payable January 1 and July 1. Business hours: 9 A.M. to 3 P.M.; Saturdays, 9 A.M. to 12 M.

STATEMENT OF CONDITION, OCTOBER 31, 1911.

Assets.	Par Value.	Estimated Market Value.	Book Value.
Public funds, bonds and notes	\$170,700 00	\$173,712 50	\$170,700 00
Railroad bonds and notes	752,000 00	722,405 00	741,600 00
Street railway bonds	150,000 00	146,875 00	148,187 50
Stocks of banks and trust companies	108,700 00	151,810 00	108,693 33
Boston Terminal Co. bonds	110,000 00	107,800 00	110,000 00
American Tel. & Tel. Co. bonds	25,000 00	22,500 00	23,500 00
	<hr/>	<hr/>	<hr/>
	\$1,316,400 00	\$1,325,102 50	\$1,302,680 83
839 loans on real estate (average of each, \$2,858.36)			2,398,163 51
60 loans on personal security			286,118 00
Bank building and fixtures (estimated value, \$31,085.80; assessed value, \$10,000)			31,085 80
Real estate by foreclosure, etc. (assessed value, \$3,000)			4,816 05
Deposits in national banks or trust companies			56,255 85
Cash and cash items			9,852 57
			<hr/>
Total Assets			<u>\$4,088,972 61</u>
 Liabilities.			
Due depositors on 7,841 accounts, averaging \$474.72 each			\$3,722,258 34
(Accounts opened during year, 787; closed, 570; increase, 217)			
Surplus:—			
a. Guaranty fund (4.96% of deposits; increase during year, \$4,015.90)			184,750 34
b. Profit and loss (increase during year, \$19,520.09)			111,688 40
Current income:—			
a. Interest		\$70,033 58	
b. Rent		241 95	
		<hr/>	70,275 53
Total Liabilities			<u>\$4,088,972 61</u>

Total Expenses for the Year, including State Taxes.

	State Tax (Net).	Salaries.	Rent.	Advertising.	Other Expenses.	Total.
Amount paid for	\$5,283.20	\$7,268.33	\$562.50	—	\$1,459.24	\$14,573.27
Cost per \$1,000 of assets	1.29	1.78	.14	—	.36	3.57
Cost per \$1,000 of assets not including State tax and rent						2.14

Gross income received during the year, \$189,580.26.

Rates on Investments and Loans (Average on All, 4.78%).

Real estate loans (average rate, 5 per cent.): 4½%, \$60,500; 4¾%, \$11,000; 5%, \$2,274,488.51; 5½%, \$20,755; 6%, \$31,420.
Personal loans (average rate, 5.16 per cent.): 4½%, \$75,000; 4¾%, \$25,000; 5%, \$58,500; 5½%, \$75,867; 6%, \$51,751.
Bonds, stocks, etc. (average rate on book values, 4.30 per cent.): 3%, \$25,000; 3½%, \$190,000; 3¾%, \$18,000; 4%, \$733,600; 4½%, \$245,000; 5%, \$40,100; 6%, \$11,300; 7%, \$11,000; 8%, \$15,300; 9½%, \$10,000; 10%, \$7,100; 12%, \$10,000.

Number of loans not over \$3,000 each, 701, amounting to \$1,013,265.51.
 163 real estate loans made during year, amounting to \$349,722.94.

Dividends, Deposits and Withdrawals.

Ordinary dividends declared during year: Jan., 1911, 2%	.	.	.	.	.	\$70,253 96
July, 1911, 2%	.	.	.	.	.	71,290 09
Number of deposits during year, 5,510, amounting to	.	.	.	.	.	474,242 81
						\$615,786 86
Number of withdrawals during year, 5,392, amounting to	.	.	.	.	.	498,357 36
						\$117,429 50

SCHEDULE OF SECURITIES OWNED.

Public Funds, Bonds.	\$75,000 Fitchburg 4½s	Shs.
\$50,000 Boston 4s	25,000 Illinois Central 3s	4 Second Nl. Bk., Boston
25,000 Chicago, Ill., 4s	25,000 N. Y., N. H. & H. 3½s	4 State Nl. Bk., Boston
25,000 Holyoke 4s	175,000 N. Y., N. H. & H. 4s	23 Conway Nl. Bk.
10,000 Youngstown, O., 5s	\$752,000	28 City Nl. Bk., Danbury, Ct.
		47 First Nl. Bk. Easthampton
Public Funds, Notes.	Street Railway Bonds.	56 Franklin Co. Nl. Bk., Greenfield
18,000 Amherst 3¾s	\$25,000 Boston Elevated 4s	100 City Nl. Bk., Holyoke
42,700 Amherst 4s	50,000 Boston Elevated 4½s	100 Holyoke Nl. Bk.
\$170,700	25,000 Boston & Northern 4s	30 Com. Nl. Bk., New London, Ct.
	25,000 Springfield 4s	67 Northampton Nl. Bk.
Railroad Bonds.	25,000 West End 4½s	78 Hamp. Co. Nl. Bk., Northampton
\$50,000 Boston & Albany 4s	\$150,000	78 First Nl. Bk., Northampton
20,000 Boston & Maine 3½s		60 First Nl. Bk., Norwich, Ct.
135,000 Boston & Maine 4s	Bank Stocks.	117 Thames Nl. Bk., Norwich, Ct.
95,000 Boston & Maine 4½s	Shs.	38 Palmer Nl. Bk.
35,000 C., B. & Q. 3½s	100 First Nl. Bk. Amherst	115 Chapin Nl. Bk., Springfield
50,000 C., B. & Q. 4s	80 Nl. Bk. of the Republic, Boston	28 Crocker Nl. Bk., Turners Falls
92,000 Fitchburg 4s		8 Ware Nl. Bk.
		6 Mechanics Nl. Bk., Worcester

DATE OF EXAMINATION, December 4, 5, 6.

ANDOVER SAVINGS BANK, ANDOVER.

MAIN STREET.

Incorporated April 2, 1834. Number of corporators, 35. Number of trustees, 16.

JOHN H. FLINT, *President.*

FREDERIC S. BOUTWELL, *Treasurer.*

BURTON S. FLAGG, *Clerk of the Corporation.*

Board of Trustees: ARTHUR BLISS, F. S. BOUTWELL, J. H. CAMPION, J. N. COLE, B. S. FLAGG, J. H. FLINT, L. T. HARDY, F. G. HAYNES, F. H. JONES, J. F. KIMBALL, BARNETT ROGERS, J. A. SMART, G. F. SMITH, J. L. SMITH, A. E. STEARNS, S. D. STEVENS.

Board of Investment: J. H. FLINT, L. T. HARDY, J. A. SMART.

Auditing Committee: F. G. HAYNES, J. N. COLE, S. D. STEVENS.

Deposits draw interest from third Wednesday of March, June, September and December; dividends are payable the third Wednesday of June and December. Business hours, 9 A.M. to 12 M.; 2 to 4 P.M.; Wednesdays, 9 A.M. to 12 M.; the third Wednesday of March, June, September and December, 9 A.M. to 12 M.; 2 to 4 P.M.

STATEMENT OF CONDITION, OCTOBER 31, 1911.

Assets.	Par Value.	Estimated Market Value.	Book Value.
Public funds, bonds and notes	\$469,500 00	\$465,041 75	\$469,108 00
Railroad bonds and notes	1,048,000 00	1,027,407 50	1,046,646 25
Street railway bonds	110,000 00	108,350 00	108,950 00
Stocks of banks and trust companies	123,075 00	276,684 00	122,225 00
Boston Terminal Co. bonds	20,000 00	19,600 00	20,000 00
American Tel. & Tel. Co. bonds	80,000 00	72,000 00	71,646 25
	<hr/>	<hr/>	<hr/>
	\$1,850,575 00	\$1,969,083 25	\$1,838,575 50
906 loans on real estate (<i>average of each, \$2,583.54</i>)			2,340,691 21
54 loans on personal security			567,601 00
Taxes, insurance, etc., paid on mortgaged properties			160 07
Deposits in national banks or trust companies			14,112 01
Cash and cash items			8,815 70
			<hr/>
Total Assets			\$4,769,955 49
			<hr/>
Liabilities.			
Due depositors on 8,406 accounts, averaging \$516.37 each			\$4,340,621 20
<i>(Accounts opened during year, 708; closed, 611; increase, 97)</i>			
Surplus:—			
a. Guaranty fund (<i>5.02% of deposits; increase during year, \$3,000</i>)			218,000 00
b. Profit and loss (<i>increase during year, \$11,903.37</i>)			137,523 14
Current income:—			
Interest		\$77,970 55	
Less current expenses not charged off		4,159 40	
		<hr/>	73,811 15
			<hr/>
Total Liabilities			\$4,769,955 49
			<hr/>

Total Expenses for the Year, including State Taxes.

	State Tax (Nct).	Salaries.	Rent.	Advertising.	Other Expenses.	Total.
Amount paid for	\$8,950.93	\$7,358.32	\$1,369.98	\$31.43	\$3,417.45	\$21,128.11
Cost per \$1,000 of assets	1.88	1.54	.29	.01	.72	4.44
Cost per \$1,000 of assets not including State tax and rent						2.27

Gross income received during the year, \$218,915.79.

Rates on Investments and Loans (Average on All, 4.66%).

Real estate loans (average rate, 5 per cent.): 4½%, \$161,000; 5%, \$2,075,009.21; 5½%, \$27,701; 6%, \$76,981.

Personal loans (average rate, 4.38 per cent.): 4%, \$70,000; 4¼%, \$241,910; 4½%, \$50,000; 4½%, \$122,650; 4¾%, \$45,000; 5%, \$37,360; 6%, \$681.

Bonds, stocks, etc. (average rate on book values, 4.31 per cent.): 3%, \$200; 3½%, \$360,000; 4%, \$1,095,300; 4¼%, \$25,000; 4½%, \$90,000; 5%, \$168,100; 6%, \$24,100; 7%, \$29,000; 8%, \$16,400; 10%, \$16,000; 12%, \$25,600.

Number of loans not over \$3,000 each, 727, amounting to \$1,171,297.90.

111 real estate loans made during year, amounting to \$325,325.

Dividends, Deposits and Withdrawals.

Ordinary dividends declared during year: Dec., 1910, 2%	.	.	.	.	.	\$82,521 92
June, 1911, 2%	.	.	.	.	.	83,311 12
Number of deposits during year, 6,183, amounting to	.	.	.	.	.	448,274 56
						\$614,107 60
Number of withdrawals during year, 4,882, amounting to	.	.	.	.	.	499,530 72
Net increase in amount due depositors	.	.	.	.	.	\$114,576 88

SCHEDULE OF SECURITIES OWNED.**Public Funds, Bonds.**

\$200 United States 3s
 25,000 Massachusetts 3½s
 25,000 Boston 3½s
 48,000 Brockton 4s
 25,000 Chelsea 3½s
 50,500 Chicago, Ill., 4s
 5,000 Chicago, Ill., 4½s
 25,000 Lynn 4s
 10,000 New Bedford 4s
 30,000 New London, Ct., 3½s
 10,000 Pittsburgh, Pa., 4½s
 15,000 Pittsfield 4s
 65,000 Andover 3½s
 24,000 Andover 4s
 25,000 Marblehead 4s
 10,500 Methuen 4s
 4,300 North Andover 4s
 10,000 North Attleborough 4s
 10,000 Peabody 4s
 20,000 Winchester 3½s
 20,000 Kennebec, Me. (W.D.) 3½s
 12,000 Kittery, Me. (W.D.) 5s

\$469,500

Railroad Bonds.

\$30,000 Bangor & Aroostook 5s
 10,000 Boston & Albany 4s

\$10,000 Boston & Lowell 3½s
 15,000 Boston & Lowell 4s
 110,000 Boston & Maine 4s
 30,000 Boston & Maine 4½s
 15,000 B. & N. Y. Air Line 4s
 60,000 Cleveland & Pitts. 3½s
 100,000 Concord & Montreal 4s
 20,000 Conn. & Pass. Rivers 4s
 25,000 Danbury & Norwalk 5s
 80,000 Fitchburg 4s
 25,000 Holyoke & Westfield 4½s
 10,000 Illinois Central 3½s
 35,000 Illinois Central 4s
 5,000 Me. Cent. & E. & N. A. 4s
 25,000 Manchester & Law. 4s*
 10,000 Montana Central 6s
 25,000 N. Y. C. & H. R. 3½s
 25,000 N. Y., N. H. & H. 3½s
 90,000 N. Y., N. H. & H. 4s†
 45,000 No. Maine Seaport 5s
 148,000 Old Colony 4s
 25,000 Prov. & Worcester 4s
 25,000 St. J. & L. C. 5s
 50,000 Worc. Nash. & R. 4s

\$1,048,000

Street Railway Bonds.

\$40,000 Boston Elevated 4s
 10,000 Boston Elevated 4½s
 15,000 Boston & Northern 4s
 25,000 West End 4½s
 10,000 Worc. Consd. 4½s
 10,000 Worc. Consd. 5s

\$110,000

Bank Stocks.

Shs.

141 Andover Nl. Bk.
 32 Boylston Nl. Bk., Boston
 63 First Nl. Bk., Boston
 50 Merchants Nl. Bk., Boston
 225 Nl. Bk. of the Republic, Boston
 6 Nl. Security Bk., Boston
 187 Nl. Shawmut Bk., Boston
 89 Nl. Union Bk., Boston
 129 Old Boston Nl. Bk., Boston
 110 Second Nl. Bk., Boston
 50 South End Nl. Bk., Boston
 118 State Nl. Bk., Boston
 25 Tremont Nl. Bk., Boston
 172 Webster & Atlas Nl. Bk., Boston
 100 Bay State Nl. Bk., Lawrence

DATE OF EXAMINATION, Jan. 30, 31, Feb. 1.

* A legal investment when made.

† \$40,000 not a legal investment.

ARLINGTON FIVE CENTS SAVINGS BANK, ARLINGTON.

622 MASSACHUSETTS AVENUE.

Incorporated April 2, 1860. Number of corporators, 38; number of trustees, 16.

WILLIAM G. PECK, *President.*

HENRY BLASDALE, *Treasurer.*

ARTHUR J. WELLINGTON, *Clerk of the Corporation.*

Board of Trustees: C. W. ALLEN, HENRY BLASDALE, E. S. FARMER, E. S. FESSENDEN, GEORGE HILL, HENRY HORNBLOWER, M. E. MOORE, B. A. NORTON, J. P. PARMENTER, W. G. PECK, H. G. PORTER, H. S. SEARS, W. H. H. TUTTLE, A. J. WELLINGTON, G. Y. WELLINGTON, O. W. WHITEMORE.

Board of Investment: E. S. FESSENDEN, GEORGE HILL, W. G. PECK.

Auditing Committee: B. A. NORTON, J. P. PARMENTER, G. Y. WELLINGTON.

Deposits draw interest from first Saturday of January, April, July and October; dividends are payable the first Saturday of January and July. Business hours, 3 to 5.30 P.M.; also Wednesdays and Saturdays, 7 to 9 P.M.

STATEMENT OF CONDITION, OCTOBER 31, 1911.

Assets.	Par Value.	Estimated Market Value.	Book Value.
Public funds, bonds and notes	\$668,175 00	\$667,334 03	\$663,755 00
Railroad bonds and notes	342,000 00	369,340 00	338,425 00
Street railway bonds	62,000 00	62,880 00	62,000 00
Stocks of banks and trust companies	7,800 00	13,395 00	5,602 55
	<u>\$1,079,975 00</u>	<u>\$1,112,949 03</u>	<u>\$1,069,782 55</u>
355 loans on real estate (average of each, \$3,932.94)		\$1,413,194 08	
Less amount due on uncompleted loans		17,000 00	
			<u>1,396,194 08</u>
1 loan on personal security			2,000 00
Bank building and fixtures (estimated value, \$25,000; assessed value, \$24,830)			100 00
Deposits in national banks or trust companies			54,255 87
Cash and cash items			5,066 74
Total Assets			<u><u>\$2,527,399 24</u></u>

Liabilities.

Due depositors on 6,734 accounts, averaging \$339.45 each				\$2,285,872 67
<i>(Accounts opened during year, 652; closed, 491; increase, 161)</i>				
Surplus:—				
a. Guaranty fund (4.97% of deposits; increase during year, \$7,620.76)				113,617 66
b. Profit and loss (decrease during year, \$714.27)				114,045 80
Current income:—				
Interest				13,791 31
Suspense account				71 80
Total Liabilities				<u><u>\$2,527,399 24</u></u>

Total Expenses for the Year, including State Taxes.

	State Tax (Net).	Salaries.	Rent.	Advertising.	Other Expenses.	Total.
Amount paid for	\$3,739.59	\$6,066.56	\$1,000.00	—	\$1,675.41	\$12,481.56
Cost per \$1,000 of assets	1.48	2.40	.40	—	.66	4.94
Cost per \$1,000 of assets not including State tax and rent						3.06

Gross income received during the year, \$115,247.80.

Rates on Investments and Loans (Average on All, 4.79%).

Real estate loans (average rate, 5.08 per cent.): 4%, \$19,500; 4¼%, \$27,500; 5%, \$1,076,296.52; 5½%, \$118,900; 5¾%, \$96,050; 6%, \$55,447.56; 6½%, \$1,400; 7%, \$1,100.

Personal loans (average rate, 6 per cent.): 6%, \$2,000.

Bonds, stocks, etc. (average rate on book values, 4.41 per cent.): 3½%, \$52,000; 4%, \$739,675; 4¼%, \$10,000; 4½%, \$44,000; 5%, \$92,100; 6%, \$120,000; 7%, \$20,000; 8%, \$1,200; 12%, \$1,000.

Number of loans not over \$3,000 each, 194, amounting to \$211,599.67.

62 real estate loans made during year, amounting to \$302,600.

Dividends, Deposits and Withdrawals.

Ordinary dividends declared during year: Jan., 1911, 2%	.	.	.	.	.	\$41,425 73
July, 1911, 2%	.	.	.	.	.	42,905 91
Number of deposits during year, 6,694, amounting to	.	.	.	.	.	410,364 56
						\$494,696 20
Number of withdrawals during year, 4,030, amounting to	.	.	.	.	.	350,856 92
Net increase in amount due depositors	.	.	.	.	.	\$143,839 28

SCHEDULE OF SECURITIES OWNED.**Public Funds, Bonds.**

\$15,000 Belfast, Me., 4s
10,000 Beverly 4s
50,000 Boston 4s
12,000 Brockton 4s
20,000 Burlington, Vt., 4s
1,000 Chelsea 4s
12,500 Dayton, O., 5s*
15,000 Dover, N. H., 4s
10,000 Fall River 4½s
13,125 Gloucester 4s
15,000 Indianapolis, Ind., 4s
15,000 Lynn 4s
1,000 Lewiston, Me., 5s
10,000 Melrose 4s
15,000 New Bedford 4s
16,000 New London, Ct., 4s
6,000 Rochester, N. H., 4s*
10,000 Somersworth, N. H., 4s
10,000 So. Norwalk, Ct., 4s
3,000 Springfield, O., 4½s
12,000 Wallingford, Ct., 4s
5,000 Waterbury, Ct., 4s
25,000 Woonsocket, R. I., 4s
5,500 Youngstown, O., 4½s
52,000 Arlington 3½s
35,450 Arlington 4s
10,000 Attleborough 4s
25,000 Concord 4s
2,000 Cranston, R. I., 4s
15,000 Gardner 4s
18,000 Hull 5s

\$9,000 Lexington 4s
13,000 Methuen 4s
13,000 Rockport 4s
3,000 Russell 4s
16,000 Westfield 4s
4,000 Winchester 4s
15,000 Augusta, Me. (W.D.), 4s

Public Funds, Notes.

10,000 Adams 4s
600 Arlington 4s
14,000 Barnstable 4s
1,500 Bedford 4s
13,500 Duxbury 4s
10,000 Hull 4s
1,500 Medfield 4s
3,000 Medfield 4½s
2,500 Randolph 4s
52,500 Revere 4s
7,500 Revere 4½s
6,000 Swansea 4s
8,000 South Hadley Fire District 4s

\$668,175

Railroad Bonds.

\$27,000 Boston & Maine 4s
15,000 C. B. & Q. 4s
10,000 Chic. Mil. & St. Paul 6s
5,000 Chic. & Northwest 4s

\$10,000 Chic. & Northwest 7s
25,000 C., St. P., Minn. & O. 6s
35,000 Concord & Montreal 4s
10,000 Fitchburg 4s
25,000 Fre., Elk. & Mo. Val. 6s
10,000 Maine Central 7s
10,000 Mil., L. S. & West. 6s
25,000 Montana Central 6s
25,000 N. Y., N. H. & H. 4s†
15,000 No. Maine Seaport 5s
30,000 Old Colony 4s
10,000 Penobscot Shore Line 4s
20,000 Pitts., McK. & Yough. 6s
15,000 P., Gt. Falls & Con. 4½s
20,000 St. J. & L. C. 5s

\$342,000

Street Railway Bonds.

\$25,000 Lynn & Boston 5s
27,000 West End 4s
10,000 West End 4½s

\$62,000

Bank Stocks.

Shs.
10 First Nl. Bk., Arlington
50 Atlantic Nl. Bk., Boston
12 Nl. Union Bk., Boston
6 Dedham Nl. Bk.
33 Nl. Bk. of the Republic, Boston

DATE OF EXAMINATION, March 8, 9.

* A legal investment when made.

† Not a legal investment.

ASSABET INSTITUTION FOR SAVINGS, MAYNARD.

MAIN STREET.

Incorporated March 31, 1904. Number of corporators, 30; number of trustees, 18.

CLARENCE J. BODFISH, *President.*

ALFRED T. HAYNES, *Treasurer.*

HOWARD A. WILSON, *Clerk of the Corporation.*

Board of Trustees: J. R. BENT, C. J. BODFISH, W. B. CASE, B. J. COUGHLIN, O. S. FOWLER, W. H. GUTTERIDGE, F. H. HARRIMAN, A. G. HAYNES, F. W. HOIT, S. R. KITCHEN, J. W. OGDEN, T. F. PARKER, C. H. PERSONS, F. U. RICH, F. H. STEVENS, J. F. SWEENEY, L. C. TAYLOR, H. A. WILSON.

Board of Investment: C. J. BODFISH, O. S. FOWLER, A. G. HAYNES, S. R. KITCHEN, C. H. PERSONS.

Auditing Committee: W. H. GUTTERIDGE, W. B. CASE, R. P. HARRIMAN, F. W. HOIT, L. H. MAYNARD.

Deposits draw interest from first day of January, April, July and October; dividends are payable January 1 and July 1. Business hours, 10 A.M. to 1 P.M.; also Fridays, 7 to 8 P.M.; Saturdays, 3 to 4 P.M.

STATEMENT OF CONDITION, OCTOBER 31, 1911.

Assets.	Par Value.	Estimated Market Value.	Book Value.
Railroad bonds and notes	\$7,000 00	\$6,655 00	\$6,904 00
Street railway bonds	2,000 00	1,980 00	1,980 00
American Tel. & Tel. Co. bonds	1,000 00	900 00	955 00
	<hr/>	<hr/>	<hr/>
	\$10,000 00	\$9,535 00	\$9,839 00
41 loans on real estate (<i>average of each, \$1,057.76</i>)			\$43,368 00
13 loans on personal security			9,425 00
Furniture and fixtures			215 00
Deposits in national banks or trust companies			2,246 56
Cash			558 35
			<hr/>
Total Assets			\$65,651 91
			<hr/>
Liabilities.			
Due depositors on 600 accounts, averaging \$104.36 each			\$62,616 05
<i>(Accounts opened during year, 146; closed, 101; increase, 45)</i>			
Surplus:—			
a. Guaranty fund (<i>1.18% of deposits; increase during year, \$140</i>)			738 00
b. Profit and loss (<i>increase during year, \$397.49</i>)			2,206 70
Current income:—			
Interest		\$311 61	
Less current expenses not charged off		220 45	
		<hr/>	91 16
			<hr/>
Total Liabilities			\$65,651 91
			<hr/>

Total Expenses for the Year, including State Taxes.

	State Tax (Net).	Salaries.	Rent.	Advertising.	Other Expenses.	Total.
Amount paid for	\$92.54	\$250.00	—	\$3.55	\$218.25	\$564.34
Cost per \$1,000 of assets	1.41	3.81	—	.05	3.32	8.59
Cost per \$1,000 of assets not including State tax and rent						7.18

Gross income received during the year, \$2,758.19.

Rates on Investments and Loans (Average on All, 5%).

Real estate loans (average rate, 5.21 per cent.): 5%, \$30,068; 5½%, \$8,000; 6%, \$5,300.
Personal loans (average rate, 5.03 per cent.): 4½%, \$2,500; 4¾%, \$2,500; 5%, \$2,000; 5½%, \$450; 6%, \$1,975.
Bonds, stocks, etc. (average rate on book values, 4.06 per cent.): 3½%, \$2,000; 4%, \$6,000; 4½%, \$2,000.

Number of loans not over \$3,000 each, 54, amounting to \$52,793.

11 real estate loans made during year, amounting to \$11,700.

Dividends, Deposits and Withdrawals.

Ordinary dividends declared during year: Jan., 1911, 1¾%	.	.	.	.	.	\$775 29
July, 1911, 1¾%	.	.	.	.	.	871 69
Number of deposits during year, 840, amounting to	.	.	.	.	.	31,645 78
						<hr/>
						\$33,292 76
Number of withdrawals during year, 416, amounting to	.	.	.	.	.	21,800 43
						<hr/>
Net increase in amount due depositors	.	.	.	.	.	\$11,492 33

SCHEDULE OF SECURITIES OWNED.

Railroad Bonds.	
\$1,000 Boston & Maine 4s	\$1,000 Peoria & Northwestern 3½s
2,000 Boston & Maine 4½s	1,000 Upper Coos 4s
500 Bridgton & Saco River 4s	
500 Maine Central 4s	\$7,000
1,000 N. Y., N. H. & H. 3½s	
	Street Railway Bonds.
	\$2,000 West End 4s

DATE OF EXAMINATION, November 27, 28.

ATHOL SAVINGS BANK, ATHOL.

384 MAIN STREET.

Incorporated February 12, 1867. Number of corporators, 44; number of trustees, 13.

LEVI B. FAY, *President.*

WILLIAM G. AVERY, *Treasurer,*

FRANK S. PARMENTER, *Clerk of the Corporation.*

Board of Trustees: C. F. AMSDEN, W. G. AVERY, G. D. BATES, O. T. BROOKS, L. B. FAY, LUCIEN LORD, F. S. PARMENTER, A. J. RAYMOND, H. R. STOWELL, P. B. SWIFT, A. F. TYLER, F. E. WING, E. L. WORRICK.

Board of Investment: C. F. AMSDEN, G. D. BATES, L. B. FAY, LUCIEN LORD, H. R. STOWELL.

Auditing Committee: O. T. BROOKS, F. S. PARMENTER, A. F. TYLER.

Deposits draw interest from first day of January, April, July and October; dividends are payable January 1 and July 1. Business hours: 9 A.M. to 3 P.M.

STATEMENT OF CONDITION, OCTOBER 31, 1911.

Assets.	Par Value.	Estimated Market Value.	Book Value.
Public funds, bonds and notes	\$148,750 00	\$150,028 75	\$148,750 00
Railroad bonds and notes	584,000 00	613,755 00	581,950 00
Street railway bonds	75,000 00	75,975 00	74,275 00
Stocks of banks and trust companies	20,000 00	55,950 00	20,000 00
Boston Terminal Co. bonds	50,000 00	49,000 00	50,000 00
American Tel. & Tel. Co. bonds	65,000 00	58,500 00	57,903 13
	<hr/>	<hr/>	<hr/>
	\$942,750 00	\$1,003,208 75	\$932,878 13
352 loans on real estate (<i>average of each, \$6,522.98</i>)			2,296,087 93
55 loans on personal security			485,890 42
Furniture and fixtures			4,000 00
Deposits in national banks or trust companies			31,689 08
Cash			1,864 31
			<hr/>
Total Assets			\$3,752,409 87
			<hr/>
Liabilities.			
Due depositors on 8,573 accounts, averaging \$395.37 each (<i>Accounts opened during year, 1,191; closed, 896; increase, 295</i>)			\$3,389,542 73
Surplus:—			
a. Guaranty fund (<i>4.97% of deposits: increase during year, \$3,330.75</i>)			168,430 75
b. Profit and loss (<i>decrease during year, \$7,526.93</i>)			132,020 25
Current income:—			
Interest		\$65,731 90	
Less current expenses not charged off		3,315 76	
		<hr/>	62,416 14
Total Liabilities			\$3,752,409 87
			<hr/>

Total Expenses for the Year, including State Taxes.

	State Tax (Net).	Salaries.	Rent.	Advertising.	Other Expenses.	Total.
Amount paid for	\$4,570.64	\$6,835.04	\$660.00	\$124.90	\$2,147.93	\$14,338.51
Cost per \$1,000 of assets	1.22	1.82	.17	.03	.57	3.81
Cost per \$1,000 of assets not including State tax and rent						2.42

Gross income received during the year, \$173,824.30.

Rates on Investments and Loans (Average on All, 4.84%).

Real estate loans (average rate, 4.90 per cent.): 4½%, \$626,000; 4¼%, \$105,500; 5%, \$1,454,082.93; 5½%, \$8,950; 6%, \$101,555.

Personal loans (average rate, 5.03 per cent.): 4½%, \$110,620; 4¼%, \$70,000; 5%, \$157,965; 5½%, \$27,000; 5½%, \$81,500; 6%, \$38,805.42.

Bonds, stocks, etc. (average rate on book values, 4.62 per cent.): 3½%, \$160,000; 4%, \$390,000; 4½%, \$115,250; 5%, \$83,500; 6%, \$166,200; 7%, \$10,000; 8%, \$1,000; 9%, \$5,000; 10%, \$4,100; 12%, \$7,700.

Number of loans not over \$3,000 each, 261, amounting to \$315,503.35.

40 real estate loans made during year, amounting to \$194,700.

Dividends, Deposits and Withdrawals.

Ordinary dividends declared during year: Jan., 1911, 2%	.	.	.	.	.	\$62,808 88
July, 1911, 2%	.	.	.	.	.	65,066 88
Number of deposits during year, 7,647, amounting to	.	.	.	.	.	566,349 46

	.	.	.	.	.	\$694,225 22
Number of withdrawals during year, 5,822, amounting to	.	.	.	.	.	536,666 60

Net increase in amount due depositors	\$157,558 62
---------------------------------------	---	---	---	---	---	--------------

SCHEDULE OF SECURITIES OWNED.

Public Funds, Bonds.	Railroad Bonds.	Street Railway Bonds.
\$10,000 Massachusetts 3½s	\$5,000 Beech Creek 4s	\$35,000 Boston Elevated 4½s
10,000 Boston 4s	20,000 Boston & Maine 4½s	10,000 Boston & Northern 4s
14,000 Brockton 4s	25,000 Boston & Providence 4s	25,000 Lynn & Boston 5s
10,000 Dubuque, Ia., 4s	50,000 Chicago, R. I. & Pacific 4s	5,000 West End 4½s
5,000 Grand Rapids, Mich., 4½s	25,000 Chicago, R. I. & Pacific 6s	
10,000 Indianapolis, Ind., 4s	25,000 Cleveland & Pitts. 4½s	\$75,000
10,000 Springfield 3½s	75,000 Fitchburg 4s	
25,000 Worcester 3½s	20,000 Fitchburg 4½s	
5,000 Lenox 4s	65,000 Illinois Central 3½s	
	25,000 Illinois Central 4s	
	14,000 Louisville & Nashville 6s	
	25,000 Mil., L. S. & West. 5s	
	25,000 Montana Central 6s	
	50,000 N. Y., Lack. & West. 6s	
	50,000 N. Y., N. H. & H. 4s	
	50,000 N. Y., N. H. & H. 6s†	
	25,000 No. Maine Seaport 5s	
	25,000 St. Paul, Minn. & Man. 6s	
	10,000 Troy & Boston 7s	
	\$584,000	
Public Funds, Notes.		Bank Stocks.
36,000 Athol 4s		Shs.
5,250 Athol 4½s		41 Millers Riv. Nl. Bk., Athol
6,500 Dana 5s		10 Eliot Nl. Bk., Boston
2,000 Greenwich 5s		22 Nl. Bk. of Commerce, Boston
		77 Nl. Shawmut Bk., Boston
		50 Springfield S. D. & T. Co.
\$148,750		

DATE OF EXAMINATION, November 1, 2, 3.

† Not a legal investment.

ATTLEBOROUGH SAVINGS BANK, NORTH ATTLEBOROUGH.

48 NORTH WASHINGTON STREET.

Branch Office: 16 Horton Block, Park Street, Attleborough.

Incorporated February 2, 1860. Number of corporators, 86; number of trustees, 17.

ALBERT TOTTEN, *President.*

EDWARD E. KING, *Treasurer.*

HARRY D. HUNT, *Clerk of the Corporation.*

Board of Trustees: W. B. BALLOU, A. B. CARPENTER, G. W. CHEEVER, A. E. CODDING, A. R. CROSBY, C. W. FISHER, G. H. HERRICK, E. L. HIXON, H. D. HUNT, J. F. MASON, O. P. RICHARDSON, M. E. ROWE, F. E. STURDY, E. A. SWEENEY, ALBERT TOTTEN, J. E. TWEEDY, G. K. WEBSTER.

Board of Investment: G. W. CHEEVER, A. R. CROSBY, E. L. HIXON, O. P. RICHARDSON, M. E. ROWE, F. E. STURDY, ALBERT TOTTEN.

Auditing Committee: J. E. TWEEDY, A. E. CODDING, O. P. RICHARDSON.

Deposits draw interest from first day of January, April, July and October; dividends are payable April 15 and October 15. Business hours: 9 A.M. to 3 P.M.; Saturdays, 9 A.M. to 12 M.

STATEMENT OF CONDITION, OCTOBER 31, 1911.

Assets.	Par Value.	Estimated Market Value.	Book Value.
Public funds, bonds and notes	\$25,000 00	\$25,000 00	\$25,000 00
Railroad bonds and notes	295,000 00	256,075 00	281,912 00
Stocks of banks and trust companies	5,000 00	7,000 00	6,250 00
Boston Terminal Co. bonds	10,000 00	9,800 00	10,000 00
American Tel. & Tel. Co. bonds	60,000 00	54,000 00	54,720 00
Securities acquired in settlement of indebtedness	111,780 00	65,125 00	52,277 76
	<hr/>	<hr/>	<hr/>
	\$506,780 00	\$417,000 00	\$430,159 76

726 loans on real estate (<i>average of each, \$2,626.77</i>)			\$1,907,037 36
102 loans on personal security			739,605 00
Bank building and fixtures (<i>estimated value, \$30,000; assessed value, \$23,850</i>)			25,000 00
Real estate by foreclosure, etc. (<i>assessed value, \$33,820</i>)			4,846 84
Taxes, insurance, etc., paid on mortgaged properties			510 59
Deposits in national banks or trust companies			15,596 75
Cash and cash items			5,044 10
			<hr/>
Total Assets			\$3,127,800 40

Liabilities.

Due depositors on 7,508 accounts, averaging \$376.25 each			\$2,824,881 18
(<i>Accounts opened during year, 1,169; closed, 972; increase, 197</i>)			
Surplus:—			
a. Guaranty fund (<i>4.92% of deposits; increase during year, \$7,000</i>)			139,000 00
b. Profit and loss (<i>increase during year, \$25,976.76</i>)			154,291 63
Current income:—			
a. Interest	\$10,411 36		
b. Rent	102 48		
	<hr/>		
		\$10,513 84	
Less current expenses not charged off		886 25	
		<hr/>	9,627 59
			<hr/>
Total Liabilities			\$3,127,800 40

Total Expenses for the Year, including State Taxes.

	State Tax (Net).	Salaries.	Rent.	Advertising.	Other Expenses.	Total.
Amount paid for	\$5,033.90	\$5,215.29	\$1,043.68	\$13.13	\$2,020.38	\$13,326.38
Cost per \$1,000 of assets	1.61	1.67	.33	—	.64	4.25
Cost per \$1,000 of assets not including State tax and rent						2.31

Gross income received during the year, \$154,279.15.

Rates on Investments and Loans (Average on All, 4.99%).

Real estate loans (average rate, 5.39 per cent.): 4%, \$19,000; 4¼%, \$36,000; 4¾%, \$4,300; 5%, \$955,717.45; 5½%, \$209,740; 6%, \$681,879.91; 6½%, \$400.

Personal loans (average rate, 4.75 per cent.): 4¼%, \$50,000; 4½%, \$268,500; 4¾%, \$100,000; 4⅞%, \$110,000; 5%, \$183,950; 5½%, \$1,800; 6%, \$25,355.

Bonds, stocks, etc. (average rate on book values, 3.61 per cent.): 3%, \$60,000; 3½%, \$190,000; 4%, \$135,000; 4½%, \$25,000; 5%, \$10,925.

Number of loans not over \$3,000 each, 617, amounting to \$714,301.68.

152 real estate loans made during year, amounting to \$464,122.41.

Dividends, Deposits and Withdrawals.

Ordinary dividends declared during year: April, 1911, 2%	.	.	.	.	.	\$52,227 54
Oct., 1911, 2%	.	.	.	.	.	53,380 42
Number of deposits during year, 8,748, amounting to	.	.	.	.	.	631,368 33
						<hr/>
						\$736,976 29
Number of withdrawals during year, 6,652, amounting to	.	.	.	.	.	626,726 39
						<hr/>
Net increase in amount due depositors	.	.	.	.	.	\$110,249 90

SCHEDULE OF SECURITIES OWNED.

Public Funds, Bonds.		Bank Stocks.
\$25,000 Sioux City, Ia., 4½s	\$50,000 C. B. & Q. 3½s	Shs.
	25,000 Fitchburg 4s	50 Manuf. Nl. Bk., No. Attleborough
	60,000 Illinois Central 3s	
	25,000 Illinois Central 3½s	
	50,000 N. Y., N. H. & H. 3½s	
	30,000 N. Y., N. H. & H. 4s	
Railroad Bonds.		
\$25,000 Boston & Albany 3½s		
30,000 Boston & Maine 3½s	\$295,000	

DATE OF EXAMINATION, February 27, 28, March 1, 2, 3.

BARRE SAVINGS BANK, BARRE.

Incorporated May 1, 1869. Number of corporators, 47; number of trustees, 17.

C. H. FOLLANSBY, *President.*

M. B. HANCOCK, *Treasurer.*

J. C. BARTHOLOMEW, *Clerk of the Corporation.*

Board of Trustees: A. F. ADAMS, C. F. ATWOOD, J. C. BARTHOLOMEW, G. W. COOK, C. H. FOLLANSBY, C. A. GLEASON, L. M. HANFF, G. N. HARWOOD, HARDING JENKINS, G. F. RICE, C. S. ROOT, G. R. SIMONDS, W. R. SPOONER, F. D. STEVENS, G. D. WARNER, A. G. WILLIAMS, A. S. WOODWARD.

Board of Investment: C. F. ATWOOD, J. C. BARTHOLOMEW, G. W. COOK, C. H. FOLLANSBY, G. N. HARWOOD.

Auditing Committee: J. C. BARTHOLOMEW, HARDING JENKINS, A. G. WILLIAMS.

Deposits draw interest from fifteenth day of January, April, July and October; dividends are payable January 15 and July 15. Business hours: 9 A.M. to 12 M.; 1 to 3 P.M.; Saturdays, 9 A.M. to 12 M.

STATEMENT OF CONDITION, OCTOBER 31, 1911.

Assets.	Par Value.	Estimated Market Value.	Book Value.
Public funds, bonds and notes	\$90,700 00	\$90,445 00	\$90,700 00
Railroad bonds and notes	231,000 00	214,975 00	224,100 00
Street railway bonds	31,500 00	31,505 00	31,500 00
Stocks of banks and trust companies	20,900 00	41,195 00	26,656 00
American Tel. & Tel. Co. bonds	15,000 00	13,500 00	13,500 00
	<hr/>	<hr/>	<hr/>
	\$389,100 00	\$391,620 00	\$386,456 00
208 loans on real estate (<i>average of each, \$2,390.75</i>)			\$497,276 00
6 loans on personal security			25,600 00
Bank building and fixtures (<i>estimated value, \$12,000; assessed value, \$6,800</i>)			12,000 00
Deposits in national banks or trust companies			13,299 98
Cash			131 24
			<hr/>
Total Assets			\$934,763 22
			<hr/>
Liabilities.			
Due depositors on 1,987 accounts, averaging \$427.75 each			\$849,942 44
<i>(Accounts opened during year, 177; closed, 157; increase, 20)</i>			
Surplus:—			
a. Guaranty fund (<i>5.05% of deposits; increase during year, \$2,400</i>)			42,900 00
b. Profit and loss (<i>increase during year, \$3,539.10</i>)			36,930 27
Current income:—			
Interest		\$5,897 03	
Less current expenses not charged off	\$798 80		
Less State or local taxes not charged off	107 72		
	<hr/>	906 52	
			<hr/>
			4,990 51
Total Liabilities			\$934,763 22
			<hr/>

Total Expenses for the Year, including State Taxes.

	State Tax (Net).	Salaries.	Rent.	Advertising.	Other Expenses.	Total.
Amount paid for	\$1,646.42	\$1,674.81	\$250.00	—	\$680.48	\$4,251.71
Cost per \$1,000 of assets	1.76	1.79	.27	—	.73	4.55
Cost per \$1,000 of assets not including State tax and rent						2.52

Gross income received during year, \$42,830.38.

Rates on Investments and Loans (Average on All, 4.73%).

Real estate loans (average rate, 5.15 per cent.): 4½%, \$25,000; 5%, \$355,629; 5¼%, \$9,400; 5½%, \$39,550; 6%, \$67,697.

Personal loans (average rate, 5.08 per cent.): 5%, \$23,450; 6%, \$2,150.

Bonds, stocks, etc. (average rate on book values, 4.28 per cent.): 3%, \$30,000; 3½%, \$65,000; 3¾%, \$12,000; 4%, \$150,500; 4½%, \$35,000; 5%, \$80,200; 6%, \$8,200; 8%, \$2,500; 10%, \$3,400; 12%, \$2,300.

Number of loans not over \$3,000 each, 172, amounting to \$173,966.

18 real estate loans made during year, amounting to \$67,650.

Dividends, Deposits and Withdrawals.

Ordinary dividends declared during year: Jan., 1911, 2%	.	.	.	.	.	\$16,068 56
July, 1911, 2%	.	.	.	.	.	16,477 01
Number of deposits during year, 1,114, amounting to	.	.	.	.	.	91,084 24

						\$123,629 81
Number of withdrawals during year, 955, amounting to	.	.	.	.	.	98,982 64

Net increase in amount due depositors	\$24,647 17
---------------------------------------	---	---	---	---	---	-------------

SCHEDULE OF SECURITIES OWNED.**Public Funds, Bonds.**

\$5,000 Washington County 4s*
 6,000 Chicago, Ill., 4s
 10,000 Kansas City, Mo., 4½s
 10,000 Wilkes-Barre, Pa., 3½s
 10,000 Athol 4s
 9,700 No. Attleborough 4s
 5,000 W. Springfield 4s
 10,000 Br. & Top., Me. (W. D.), 4s
 10,000 Kittery, Me. (Water D.), 5s

Public Funds, Notes.

12,000 Barre 3¾s
 3,000 Barre 4s

\$90,700

Railroad Bonds.

\$15,000 Boston & Maine 4s
 10,000 Boston & Maine 4½s
 5,000 C., B. & Q. 3½s
 5,000 C., B. & Q. 4s
 10,000 Fitchburg 4s
 30,000 Illinois Central 3s
 10,000 Illinois Central 4s
 5,000 Lime Rock 4s*
 10,000 Michigan Central 3½s
 10,000 N. Y., N. H. & H. 3½s
 30,000 N. Y., N. H. & H. 4s†
 46,000 No. Maine Seaport 5s
 15,000 St. J. & L. C. 5s
 30,000 Washington County 3½s

\$231,000

Street Railway Bonds.

\$10,000 Boston Elevated 4½s
 5,000 Fitch. & Leominster 4½s
 1,500 Fitch. & Leominster 5s
 5,000 Lowell & Suburban 5s
 10,000 West End 4s

\$31,500

Bank Stocks.

Shs.
 18 First Nl. Bk., Barre
 20 Boylston Nl. Bk., Boston
 25 Eliot Nl. Bk., Boston
 23 First Nl. Bk., Boston
 32 Nl. Bank of Commerce, Boston
 50 Nl. Market Bk. of Brighton, Boston
 34 Second Nl. Bk., Boston
 7 Ware Nl. Bk.

DATE OF EXAMINATION, August 3, 4.

* Legal investments when made.

† \$15,000 not a legal investment.

BASS RIVER SAVINGS BANK, SOUTH YARMOUTH.

Incorporated April 15, 1874. Number of corporators, 40; number of trustees, 18.

CHARLES G. BAKER, *President.*

HIRAM D. LORING, *Treasurer.*

MANTON H. CROWELL, *Clerk of the Corporation.*

Board of Trustees: C. G. BAKER, C. E. CROWELL, H. C. CROWELL, J. W. CROWELL, M. H. CROWELL, O. L. CROWELL, J. P. EDWARDS, F. P. GOSS, E. L. JENKINS, J. H. JENKS, JR., M. F. JONES, E. D. KELLEY, G. H. LORING, H. D. LORING, C. F. PURRINGTON, D. F. SEARS, H. H. SEARS, I. C. SEARS.

Board of Investment: C. G. BAKER, J. P. EDWARDS, E. L. JENKINS, G. H. LORING, H. H. SEARS.

Auditing Committee: E. L. JENKINS, C. E. CROWELL, J. H. JENKS, JR.

Deposits draw interest from first day of January, April, July and October; dividends are payable April 1 and October 1. Business hours: 9 A.M. to 12 M.; 2 to 4 P.M.

STATEMENT OF CONDITION, OCTOBER 31, 1911.

Assets.	Par Value.	Estimated Market Value.	Book Value.
Railroad bonds and notes	\$125,000 00	\$116,055 00	\$123,306 25
Street railway bonds	6,000 00	5,940 00	6,000 00
Stocks of banks and trust companies	5,395 00	6,102 00	4,130 00
American Tel. & Tel. Co. bonds	10,000 00	9,000 00	9,133 50
Securities acquired in settlement of indebtedness	7,016 00	5,166 00	4,952 25
	<hr/>	<hr/>	<hr/>
	\$153,411 00	\$142,263 00	\$147,522 00
287 loans on real estate (average of each, \$1,386.19)			397,837 00
24 loans on personal security			62,734 25
Real estate by foreclosure, etc. (assessed value, \$8,900)			7,618 18
Deposits in national banks or trust companies			11,663 03
Cash and cash items			2,464 12
			<hr/>
Total Assets			\$629,838 58
			<hr/>
Liabilities.			
Due depositors on 1,699 accounts, averaging \$341.53 each			\$580,259 09
(Accounts opened during year, 181; closed, 116; increase, 65)			
Surplus:—			
a. Guaranty fund (4.95% of deposits; increase during year, \$2,200)			28,700 00
b. Profit and loss (increase during year, \$1,953.07)			18,744 96
Current income:—			
Interest		\$2,342 74	
Less current expenses not charged off		208 21	
		<hr/>	<hr/>
			2,134 53
			<hr/>
Total Liabilities			\$629,838 58
			<hr/>

Total Expenses for the Year, including State Taxes.

	State Tax (Net).	Salaries.	Rent.	Advertising.	Other Expenses.	Total.
Amount paid for	\$812.07	\$2,142.00	\$100.00	—	\$412.57	\$3,466.64
Cost per \$1,000 of assets	1.29	3.40	.16	—	.66	5.51
Cost per \$1,000 of assets not including State tax and rent						4.06

Gross income received during the year, \$29,039.50.

Rates on Investments and Loans (Average on All, 5.08%).

Real estate loans (average rate, 5.53 per cent.): $4\frac{1}{2}\%$, \$4,650; 5%, \$115,284.50; $5\frac{1}{4}\%$, \$14,100; $5\frac{1}{2}\%$, \$107,450; 6%, \$155,563.50; 7%, \$789.
Personal loans (average rate, 4.85 per cent.): 4%, \$10,000; $4\frac{1}{2}\%$, \$24,000; 5%, \$10,000; $5\frac{1}{4}\%$, \$6,500; $5\frac{1}{2}\%$, \$1,000; $5\frac{3}{4}\%$, \$2,500; 6%, \$8,734.25.
Bonds, stocks, etc. (average rate on book values, 3.94 per cent.): $3\frac{1}{2}\%$, \$60,000; 4%, 66,000; $4\frac{1}{2}\%$, \$10,000; 5%, \$5,000; 6%, \$600; 7%, \$3,500; 10%, \$1,000.

Number of loans not over \$3,000 each, 249, amounting to \$200,184.25.
 39 real estate loans made during year, amounting to \$65,160.

Dividends, Deposits and Withdrawals.

Ordinary dividends declared during year: April, 1911, 2%	.	.	.	.	.	\$10,282 34
Oct., 1911, 2%	.	.	.	.	.	10,810 93
Number of deposits during year, 1,135, amounting to	.	.	.	.	.	97,684 39
						<hr/>
						\$118,777 66
Number of withdrawals during year 1,158, amounting to	.	.	.	.	.	73,361 10
						<hr/>
Net increase in amount due depositors	.	.	.	.	.	\$45,416 56

SCHEDULE OF SECURITIES OWNED.

Railroad Bonds.		Street Railway Bonds.
\$11,000 Boston & Maine 4s	\$15,000 N. Y., N. H. & H. 4s	\$6,000 West End 4s
5,000 Boston & Maine $4\frac{1}{2}\%$ s	5,000 No. Maine Seaport 5s	
20,000 C., B. & Q. $3\frac{1}{2}\%$ s	20,000 Old Colony 4s	
10,000 Fitchburg $3\frac{1}{2}\%$ s	5,000 Upper Coos $4\frac{1}{2}\%$ s	
25,000 Illinois Central $3\frac{1}{2}\%$ s	\$125,000	
4,000 Me. Cent. & E. & N. A. 4s		Bank Stocks.
5,000 N. Y., N. H. & H. $3\frac{1}{2}\%$ s		Shs.
		11 State Nl. Bk., Boston
		37 Tremont Nl. Bk., Boston
		24 First Nl. Bk., New Bedford
		6 First Nl. Bk., Yarmouthport

DATE OF EXAMINATION, September 19.

BAY STATE SAVINGS BANK, WORCESTER.**476 MAIN STREET.**

Incorporated March 9, 1895. Number of corporators, 79; number of trustees, 20.

WILLIAM HART, *President.*GEORGE MCALEER, *Treasurer.*CHARLES J. O'HARA, *Clerk of the Corporation.*

Board of Trustees: THOMAS BARRETT, T. J. BARRETT, ALEXANDER BELISLE, S. G. BOWEN, M. F. COSGROVE, DANIEL DOWNEY, W. N. DROHAN, JAMES EARLY, M. F. FALLON, T. H. HALL, WILLIAM HART, RICHARD HEALY, THOMAS KENNEY, M. B. LAMB, JAMES McDERMOTT, J. A. McDERMOTT, N. J. MOONEY, C. J. O'HARA, M. J. O'MEARA, J. B. SIMARD.

Board of Investment: WILLIAM HART, M. F. COSGROVE, JAMES EARLY, THOMAS KENNEY, J. A. McDERMOTT.

Auditing Committee: C. J. O'HARA, S. G. BOWEN, JAMES McDERMOTT.

Deposits draw interest from the first day of March, June, September and December; dividends are payable March 15 and September 15. Business hours: 9 A.M. to 3 P.M.; Saturdays, 9 A.M. to 1 P.M., and for deposits only, 6 to 8 P.M.

STATEMENT OF CONDITION, OCTOBER 31, 1911.

Assets.	Par Value.	Estimated Market Value.	Book Value.
Public funds, bonds and notes	\$230,000 00	\$227,456 25	\$230,471 95
Railroad bonds and notes	316,000 00	289,170 00	311,190 75
Street railway bonds	74,000 00	71,730 00	73,615 00
Stocks of banks and trust companies	105 00	3 00	—
American Tel. & Tel. Co. bonds	30,000 00	27,000 00	27,975 00
	<hr/>	<hr/>	<hr/>
	\$650,105 00	\$615,359 25	\$643,252 70
316 loans on real estate (<i>average of each, \$3,099.56</i>)			979,461 40
27 loans on personal security			20,942 00
Deposits in national banks or trust companies			34,625 87
Cash and cash items			1,412 42
			<hr/>
Total Assets			\$1,679,694 39
			<hr/>
Liabilities.			
Due depositors on 3,600 accounts, averaging \$450.73 each			\$1,622,636 39
(<i>Accounts opened during year, 545; closed, 395; increase, 150</i>)			
Surplus:—			
a. Guaranty fund (<i>1.92% of deposits; increase during year, \$4,000</i>)			31,218 00
b. Profit and loss (<i>decrease during year, \$2,432.15</i>)			14,579 56
Current income:—			
Interest		\$11,680 10	
Less current expenses not charged off		419 66	
		<hr/>	11,260 44
			<hr/>
Total Liabilities			\$1,679,694 39
			<hr/>

Total Expenses for the Year, including State Taxes.

	State Tax (Net).	Salaries.	Rent.	Advertising.	Other Expenses.	Total.
Amount paid for	\$2,621.49	\$1,000.00	\$800.00	\$433.47	\$376.09	\$5,231.05
Cost per \$1,000 of assets	1.56	.59	.48	.26	.22	3.11
Cost per \$1,000 of assets not including State tax and rent			.	.	.	1.07

Gross income received during the year, \$71,200.04.

Rates on Investments and Loans (Average on All, 4.52%).

Real estate loans (average rate, 4.98 per cent.): 4½%, \$58,000; 5%, \$910,881.40; 6%, \$10,580.

Personal loans (average rate, 5.74 per cent.): 5%, \$5,367; 6%, \$15,575.

Bonds, stocks, etc. (average rate on book values, 3.77 per cent.) 3½%, \$352,000; 4%, \$298,000.

Number of loans not over \$3,000 each, 226, amounting to \$360,009.40.

40 real estate loans made during year, amounting to \$111,243.

Dividends, Deposits and Withdrawals.

Ordinary dividends declared during year: March, 1911, 2%	.	.	.	.	.	\$29,106 92
Sept., 1911, 2%	.	.	.	.	.	30,681 89
Number of deposits during year, 3,645, amounting to	.	.	.	.	.	330,350 87
						<hr/> \$390,139 68
Number of withdrawals during year, 2,282, amounting to	.	.	.	.	.	262,522 43
						<hr/> \$127,617 25

SCHEDULE OF SECURITIES OWNED.

Public Funds, Bonds.	Railroad Bonds.	
\$79,000 Massachusetts 3½s	\$60,000 Boston & Albany 4s	\$5,000 Old Colony 4s
29,000 Boston 3½s	10,000 Boston & Lowell 3½s	20,000 Sioux City & Pacific 3½s
25,000 Boston 4s	10,000 Boston & Lowell 4s	<hr/> \$316,000
30,000 Chicago, Ill., 4s	10,000 Boston & Maine 3½s	Street Railway Bonds.
7,000 Dayton, O., 3½s*	10,000 Boston & Maine 4s	\$33,000 Boston Elevated 4s
5,000 Everett 4s	80,000 C., B. & Q. 3½s	41,000 West End 4s
4,000 Fitchburg 4s	5,000 Chicago & Northwestern 4s	<hr/> \$74,000
15,000 Newport, R. I., 3½s	5,000 Fitchburg 3½s	Bank Stocks.
15,000 Quincy 4s	36,000 Illinois Central 3½s	Shs.
5,000 Waltham 3½s	25,000 Illinois Central 4s	3 Tremont Nl. Bk., Boston
16,000 Worcester 3½s	15,000 N. Y. C. & H. R. 3½s	
	25,000 N. Y., N. H. & H. 3½s	
<hr/> \$230,000		

DATE OF EXAMINATION, May 15, 16.

* A legal investment when made.

BELMONT SAVINGS BANK, BELMONT.**10 LEONARD STREET.**

Incorporated March 5, 1885. Number of corporators, 49; number of trustees, 17.

J. HENRY FLETCHER, *President.*WINTHROP L. CHENERY, *Treasurer.*THOMAS W. DAVIS, *Clerk of the Corporation.*

Board of Trustees: E. F. ATKINS, E. C. BENTON, W. L. CHENERY, T. W. DAVIS, FREDERIC DODGE, J. L. ELLIS, J. H. FLETCHER, HENRY FROST, I. B. FROST, C. O. HILL, F. H. KENDALL, I. H. LOCKE, J. E. LOCKE, C. J. MCGINNIS, CHANDLER ROBBINS, H. O. UNDERWOOD, C. W. WINN.

Board of Investment: J. H. FLETCHER, FREDERIC DODGE, F. H. KENDALL, I. H. LOCKE, C. W. WINN.

Auditing Committee: J. E. LOCKE, C. O. HILL, C. J. MCGINNIS.

Deposits draw interest from third Wednesday of January, April, July and October; dividends are payable the third Wednesday of January and July. Business hours: 3.30 to 5.30 P.M.; also Wednesdays, 7 to 8 P.M.

STATEMENT OF CONDITION, OCTOBER 31, 1911.

Assets.	Par Value.	Estimated Market Value.	Book Value.
Public funds, bonds and notes	\$65,500 00	\$65,830 00	\$65,500 00
Railroad bonds and notes	140,500 00	134,060 00	139,758 75
Street railway bonds	30,000 00	29,175 00	29,808 75
Stocks of banks and trust companies	200 00	820 00	200 00
American Tel. & Tel. Co. bonds	10,000 00	9,000 00	8,810 00
	<hr/>	<hr/>	<hr/>
	\$246,200 00	\$238,885 00	\$244,077 50
134 loans on real estate (<i>average of each, \$2,066.30</i>)			276,885 00
15 loans on personal security			15,825 00
Real estate by foreclosure, etc. (<i>assessed value, \$900</i>)			449 57
Taxes, insurance, etc., paid on mortgaged properties			215 27
Premium account			87 50
Deposits in national banks or trust companies			10,918 34
Cash and cash items			1,405 55
			<hr/>
Total Assets			\$549,863 73
			<hr/>
Liabilities.			
Due depositors on 1,960 accounts, averaging \$267.46 each (<i>Accounts opened during year, 306; closed, 151; increase, 155</i>)			\$524,239 69
Surplus:—			
a. Guaranty fund (<i>3.11% of deposits; increase during year, \$1,400</i>)			16,300 00
b. Profit and loss (<i>decrease during year, \$326.23</i>)			2,944 53
Current income:—			
Interest		\$6,542 32	
Less current expenses not charged off		463 18	
		<hr/>	6,079 14
School savings stamps account			300 37
			<hr/>
Total Liabilities			\$549,863 73
			<hr/>

Total Expenses for the Year, including State Taxes.

	State Tax (Net).	Salaries.	Rent.	Advertising.	Other Expenses.	Total.
Amount paid for	\$1,031.23	\$1,189.99	\$300.00	\$35.24	\$598.17	\$3,154.63
Cost per \$1,000 of assets	1.87	2.16	.54	.06	1.09	5.72
Cost per \$1,000 of assets not including State tax and rent						3.31

Gross income received during the year, \$24,487.36.

Rates on Investments and Loans (Average on All, 4.66%).

Real estate loans (average rate, 5.20 per cent.): 5%, \$178,200; 5½%, \$83,385; 6%, \$15,300.
Personal loans (average rate, 5.20 per cent.): 4¾%, \$5,000; 5%, \$6,000; 5½%, \$950; 6%, \$3,775; 7%, \$100.
Bonds, stocks, etc. (average rate on book values, 4 per cent.): 3½%, \$20,000; 3¾%, \$10,000; 4%, \$208,000; 4½%, \$8,000; 10%, \$200.

Number of loans not over \$3,000 each, 122, amounting to \$152,310.
 18 real estate loans made during year, amounting to \$42,750.

Dividends, Deposits and Withdrawals.

Ordinary dividends declared during year: Jan., 1911, 2%	.	.	.	.	.	\$9,160 17
July, 1911, 2%	.	.	.	.	.	9,695 26
Number of deposits during year, 2,198, amounting to	.	.	.	.	.	111,943 67
						\$130,799 10
Number of withdrawals during year, 1,021, amounting to	.	.	.	.	.	89,456 96
Net increase in amount due depositors	.	.	.	.	.	\$41,342 14

SCHEDULE OF SECURITIES OWNED.

Public Funds, Bonds.	Railroad Bonds.	
\$3,000 Beverly 4s	\$5,000 Boston & Albany 3½s	\$10,000 Old Colony 4s
5,000 Boston 4s	5,000 Boston & Albany 4s	2,000 Upper Coos 4½s
2,600 Brockton 4s	3,000 Boston & Lowell 4s	\$140,500
5,000 Chicago, Ill., 4s	20,000 Boston & Maine 4s	Street Railway Bonds.
3,000 Melrose 4s	3,000 Boston & Maine 4½s	\$10,000 Boston Elevated 4s
33,000 Belmont 4s	5,000 C., B. & Q. 4s	5,000 Springfield 4s
2,000 Peabody 4s	15,000 Chic. & Northwestern 4s	12,000 West End 4s
	5,000 Fitchburg 4s	3,000 Wore. Consd. 4½s
	5,000 Illinois Central 3½s	\$30,000
	8,000 Illinois Central 4s	
	6,500 Maine Central 4s	Bank Stocks.
Public Funds, Notes.	3,000 Me. Cent. & E. & N. Am. 4s	Shs.
10,000 Lowell 3¾s	10,000 N. Y., N. H. & H. 3½s	2 Nl. Shawmut Bk., Boston
2,500 Belmont 4s	35,000 N. Y., N. H. & H. 4s†	
\$65,500		

DATE OF EXAMINATION, March 20.

† \$10,000 not a legal investment.

BENJAMIN FRANKLIN SAVINGS BANK, FRANKLIN.

266 DEAN AVENUE.

Incorporated February 20, 1871. Number of corporators, 40; number of trustees, 20.

ELISHA P. CHAPMAN, *President.*

CHARLES L. STEWART, *Treasurer.*

ALBERT C. MASON, *Clerk of the Corporation.*

Board of Trustees: J. E. CARPENTER, E. P. CHAPMAN, F. P. CHAPMAN, A. B. CHILSON, J. O. CHILSON, O. T. DOE, ALFRED FARRINGTON, W. M. FISHER, A. J. GALLISON, G. H. GRANT, H. T. HAYWARD, H. W. HOSIE, A. C. MASON, C. J. MURPHY, A. W. PEIRCE, C. L. STEWART, L. W. STOLL, A. D. THAYER, E. F. WARE, G. W. WIGGIN.

Board of Investment: E. P. CHAPMAN, J. O. CHILSON, O. T. DOE, W. M. FISHER, H. W. HOSIE, A. D. THAYER.

Auditing Committee: O. T. DOE, J. E. CARPENTER, A. W. PEIRCE.

Deposits draw interest from first day of January, April, July and October; dividends are payable January 15 and July 15. Business hours: 9 A.M. to 12 M.; 1 to 4 P.M.

STATEMENT OF CONDITION, OCTOBER 31, 1911.

Assets.	Par Value.	Estimated Market Value.	Book Value.
Public funds, bonds and notes	\$24,000 00	\$24,650 00	\$24,000 00
Railroad bonds and notes	194,000 00	186,565 00	200,342 50
Street railway bonds	5,000 00	5,075 00	5,000 00
Stocks of banks and trust companies	8,900 00	9,857 25	9,090 00
American Tel. & Tel. Co. bonds	10,000 00	9,000 00	8,775 00
	<hr/>	<hr/>	<hr/>
	\$241,900 00	\$235,147 25	\$247,207 50
135 loans on real estate (<i>average of each, \$1,936.92</i>)		\$265,875 00	
Less amount due on uncompleted loans		4,390 15	
		<hr/>	261,484 85
38 loans on personal security			141,299 50
Furniture and fixtures			3,604 28
Real estate by foreclosure, etc. (<i>assessed value, \$6,845</i>)			5,095 37
Taxes, insurance, etc., paid on mortgaged properties			1 50
Deposits in national banks or trust companies			14,720 45
Cash and cash items			1,183 85
			<hr/>
Total Assets			\$674,597 30
			<hr/>
Liabilities.			
Due depositors on 2,666 accounts, averaging \$238.95 each			\$637,039 01
<i>(Accounts opened during year, 371; closed, 297; increase, 74)</i>			
Surplus:—			
a. Guaranty fund (<i>3.09% of deposits; increase during year, \$1,565.52</i>)			19,683 58
b. Profit and loss (<i>increase during year, \$1,623.92</i>)			6,912 07
Current income:—			
Interest		\$7,854 33	
Less current expenses not charged off		1,190 70	
		<hr/>	
			6,663 63
Unearned discount			4,299 01
			<hr/>
Total Liabilities			\$674,597 30
			<hr/>

Total Expenses for the Year, including State Taxes.

	State Tax (Net).	Salaries.	Rent.	Advertising.	Other Expenses.	Total.
Amount paid for	\$1,906.56	\$2,020.00	\$240.00	\$68.51	\$985.41	\$5,220.48
Cost per \$1,000 of assets	2.83	2.99	.35	.10	1.46	7.73
Cost per \$1,000 of assets not including State tax and rent						4.55

Gross income received during the year, \$29,893.49.

Rates on Investments and Loans (Average on All, 4.67%).

Real estate loans (average rate, 5.27 per cent.): 4½%, \$22,000; 5%, \$150,637; 5½%, \$15,600; 6%, \$73,247.85.

Personal loans (average rate, 4.52 per cent.): 4%, \$30,000; 4¼%, \$10,000; 4½%, \$59,000; 4¾%, \$20,000; 5%, \$18,250; 6%, \$4,049.50.

Bonds, stocks, etc. (average rate on book values, 4.12 per cent.): 3%, \$5,000; 3½%, \$43,000; 4%, \$94,000; 4½%, \$55,000; 5%, \$36,840; 6%, \$7,500.

Number of loans not over \$3,000 each, 141, amounting to \$154,834.35.

32 real estate loans made during year, amounting to \$66,159.85.

Dividends, Deposits and Withdrawals.

Ordinary dividends declared during year: Jan., 1911, 1¾%,	\$10,113 19
July, 1911, 1¾%,	10,339 37
Number of deposits during year, 2,839, amounting to	143,913 31

\$164,365 87

Number of withdrawals during year, 1,886, amounting to	146,409 53
--	------------

Net increase in amount due depositors	\$17,956 34
---	-------------

SCHEDULE OF SECURITIES OWNED.

Public Funds, Bonds.	\$10,000 Boston & Albany 3½s	\$20,000 Upper Coos 4½s
\$10,000 Brockton 4s	10,000 Boston & Maine 4s	5,000 Washington County 3½s
5,000 Franklin 4s	10,000 Boston & Maine 4½s	
5,000 Wrentham 4s	10,000 Boston, Revere B. & L. 4½s	\$194,000
	25,000 C., B. & Q. 5s	
Public Funds, Notes.	20,000 Fitchburg 4s	Street Railway Bonds.
4,000 Franklin 4s	5,000 Illinois Central 3s	\$5,000 Boston Elevated 4½s
	8,000 Illinois Central 3½s	
\$24,000	20,000 Illinois Central 4s	Bank Stocks.
	5,000 Michigan Central 3½s	Shs.
Railroad Bonds.	10,000 N. Y., N. H. & H. 3½s	5 Continental National Bk., Boston
\$1,000 Bangor & Aroostook 5s	10,000 N. Y., N. H. & H. 4s†	16 Tremont Nl. Bk., Boston
10,000 Bennington & Rut. 4½s*	10,000 No. Maine Seaport 5s	75 Franklin Nl. Bk.
	5,000 Sioux City & Pacific 3½s	12 Nl. Bk. of Wrentham

DATE OF EXAMINATION, March, 23, 24, 25.

* A legal investment when made.

† Not a legal investment.

BERKSHIRE COUNTY SAVINGS BANK, PITTSFIELD.*

22 NORTH STREET.

Incorporated February 2, 1846. Number of corporators, 55; number of trustees, 22.

ARTHUR H. RICE, *President.*

WILLIAM L. ADAM, *Treasurer.*

JOHN BARKER, *Clerk of the Corporation.*

Board of Trustees: W. L. ADAM, A. H. BAGG, G. W. BAILEY, R. B. BARDWELL, JOHN BARKER, DAVID CAMPBELL, MICHAEL CASEY, F. G. CRANE, F. W. DUTTON, C. K. FERRY, I. D. FERREY, H. A. FRANCIS, C. C. GAMWELL, W. F. HAWKINS, C. L. HIBBARD, E. A. JONES, ALEXANDER KENNEDY, A. H. RICE, W. H. SLOAN, L. A. STEVENS, J. M. STEVENSON, FRANKLIN WESTON.

Board of Investment: W. L. ADAM, A. H. BAGG, F. W. DUTTON, C. K. FERRY, ALEXANDER KENNEDY, L. A. STEVENS.

Auditing Committee: A. H. BAGG, G. W. BAILEY, C. L. HIBBARD.

Deposits draw interest from first day of January, April, July and October; dividends are payable January 1 and July 1. Business hours: 9 A.M. to 3 P.M.; Saturdays, 9 A.M. to 12 M.; 7 to 9 P.M.

STATEMENT OF CONDITION, OCTOBER 31, 1911.

Assets.	Par Value.	Estimated Market Value.	Book Value.
Public funds, bonds and notes	\$73,500 00	\$72,100 00	\$73,500 00
Railroad bonds and notes	863,000 00	839,640 00	857,675 00
Street railway bonds	479,000 00	450,500 00	477,500 00
Stocks of banks and trust companies	366,300 00	813,093 00	595,000 00
American Tel. & Tel. Co. bonds	80,000 00	72,000 00	73,381 25
	<u>\$1,861,800 00</u>	<u>\$2,247,333 00</u>	<u>\$2,077,056 25</u>
1,197 loans on real estate (<i>average of each, \$3,688.01</i>)			4,414,550 00
38 loans on personal security			215,990 00
Bank building and fixtures (<i>estimated value, \$144,000; assessed value, \$123,000</i>)			144,000 00
Suspense account			10 60
Deposits in national banks or trust companies			38,701 41
Cash and cash items			4,387 76
Total Assets			<u><u>\$6,894,696 02</u></u>
Liabilities.			
Due depositors on 17,642 accounts, averaging \$368.44 each			\$6,500,035 15
(<i>Accounts opened during year, 3,178; closed, 2,478; increase, 700</i>)			
Surplus:—			
a. Guaranty fund (<i>4.92% of deposits; increase during year, \$13,000</i>)			320,000 00
b. Profit and loss (<i>decrease during year, \$4,181.05</i>)			34,424 08
Current income:—			
a. Interest	\$43,204 18		
b. Rent	2,435 68		
	<u>\$45,639 86</u>		
Less current expenses not charged off		5,728 43	
		<u>39,911 43</u>	
Suspense account			325 36
Total Liabilities			<u><u>\$6,894,696 02</u></u>

* See page 388 for statement of Life Insurance Department.

Total Expenses for the Year, including State Taxes.

	State Tax (Net).	Salaries.	Rent.	Advertising.	Other Expenses.	Total.
Amount paid for	\$6,911.80	\$13,143.70	\$2,500.00	\$146.99	\$3,761.99	\$26,464.48
Cost per \$1,000 of assets	1.00	1.91	.36	.02	.55	3.84
Cost per \$1,000 of assets not including State tax and rent						2.48

Gross income received during the year, \$315,647.31.

Rates on Investments and Loans (Average on All, 4.78%).

Real estate loans (average rate, 4.88 per cent.): 4½%, \$1,047,000; 5%, \$3,362,550; 6%, \$5,000.

Personal loans (average rate, 5.02 per cent.): 5%, \$210,990; 6%, \$5,000.

Bonds, stocks, etc. (average rate on book values, 4.53 per cent.): 3½%, \$434,000; 4%, \$535,800; 4¼%, \$3,000; 4½%, \$22,000; 5%, \$459,900; 6%, \$111,500; 7%, \$75,000; 8%, \$111,500; 10%, \$53,600; 12%, \$40,000; 14%, \$5,500; 16%, \$10,000.

Number of loans not over \$3,000 each, 906, amounting to \$1,386,010.

206 real estate loans made during year, amounting to \$580,000.

Dividends, Deposits and Withdrawals.

Ordinary dividends declared during year: Jan., 1911, 2%	.	.	.	.	.	\$117,456 97
July, 1911, 2%	.	.	.	.	.	121,203 00
Number of deposits during year, 23,344, amounting to	.	.	.	.	.	1,302,020 15
						\$1,540,680 12
Number of withdrawals during year, 15,563, amounting to	.	.	.	.	.	1,214,710 77
Net increase in amount due depositors	.	.	.	.	.	\$325,969 35

SCHEDULE OF SECURITIES OWNED.

Public Funds, Bonds.	\$242,000 N. Y., N. H. & H. 3½s	Shs.
\$42,000 Gt. Barrington 3½s	300,000 No. Maine Seaport 5s	300 Merchants Nl. Bk., Boston
	\$863,000	137 Nl. Bk. of Commerce, Boston
Public Funds, Notes.		100 Nl. Bk. of the Republic, Boston
3,000 Pittsfield 4½s		300 Nl. Shawmut Bk., Boston
800 Peru 4s	Street Railway Bonds.	202 Old Boston Nl. Bk., Boston
700 Peru 5s	\$150,000 Hoosac Valley 4s*	231 Second Nl. Bk., Boston
5,000 Gt. Barrington (F. D.) 4s	29,000 Hoosac Valley 5s*	230 State Nl. Bk., Boston
22,000 Gt. Barrington (F. D.) 4½s	300,000 Pittsfield 4s*	100 Webster & Atlas Nl. Bk., Boston
	\$479,000	24 Hadley Falls Nl. Bk., Holyoke
\$73,500		97 Lee Nl. Bk.
		100 North Adams Nl. Bank
Railroad Bonds.	Bank Stocks.	100 Agricultural Nl. Bk., Pittsfield
\$100,000 Bangor & Aroostook 5s	Shs.	200 Berkshire L. & T. Co., Pittsfield
25,000 Chic. & North. 3½s	55 Greylock Nl. Bk., Adams	199 Pittsfield Nl. Bank
50,000 Fre., Elk. & Mo. Val. 6s	68 Atlantic Nl. Bk., Boston	306 Third Nl. Bk., Pittsfield
125,000 Illinois Central 3½s	143 Eliot Nl. Bk., Boston	100 Chapin Nl. Bk., Springfield
21,000 Louis. & Nashville 6s	100 First Nl. Bk., Boston	134 Chicopee Nl. Bk., Springfield
		300 Springfield Nl. Bank
		5 Housatonic Nl. Bk., Stockbridge
		232 Merchants Nl. Bk., Worcester

DATE OF EXAMINATION, April 5, 6, 7.

* Legal investments when made.

BEVERLY SAVINGS BANK, BEVERLY.**171 CABOT STREET.**

Incorporated February 23, 1867. Number of corporators, 65; number of trustees, 24.

ROLAND W. BOYDEN, *President.*CHARLES H. KILHAM, *Treasurer.*ARTHUR A. FORNESS, *Clerk of the Corporation.*

Board of Trustees: J. H. BAKER, R. W. BOYDEN, GEORGE BUTMAN, SAMUEL COLE, T. D. CONNOLLY, H. E. DURGIN, R. R. ENDICOTT, A. A. FORNESS, EDMUND GILES, J. H. GIRDLER, F. P. HASKELL, J. F. HILL, P. J. LYNCH, J. M. MURNEY, FRANCIS NORWOOD, C. E. OBER, PRINCE OBER, C. L. ODELL, ROBERT ROBERTSON, G. L. SOUTHWICK, J. A. WALLIS, FRANK WOODBERRY, H. P. WOODBURY, H. W. WOODBERRY.

Board of Investment: R. W. BOYDEN, J. H. BAKER, GEORGE BUTMAN, P. J. LYNCH, PRINCE OBER.

Auditing Committee: C. E. OBER, C. L. ODELL, T. D. CONNOLLY, ROBERT ROBERTSON, A. A. FORNESS.

Deposits draw interest from fourth Wednesday of January, April, July and October; dividends are payable fourth Wednesday of April and October. Business hours: 8.30 A.M. to 1.30 P.M.; also Saturdays, 7.30 to 9 P.M.

STATEMENT OF CONDITION, OCTOBER 31, 1911.

Assets.	Par Value.	Estimated Market Value.	Book Value.
Public funds, bonds and notes	\$127,000 00	\$127,830 00	\$129,735 18
Railroad bonds and notes	451,000 00	402,625 00	417,345 00
Street railway bonds	25,000 00	23,750 00	25,062 50
Stocks of banks and trust companies	91,850 00	244,320 00	158,980 62
American Tel. & Tel. Co. bonds	73,000 00	65,700 00	64,160 00
Securities acquired in settlement of indebtedness	44,555 00	31,111 00	25,000 00
	<hr/>	<hr/>	<hr/>
	\$812,405 00	\$895,336 00	\$820,283 30

827 loans on real estate (<i>average of each, \$2,410.52</i>)			1,993,501 65
33 loans on personal security			614,700 00
Bank building and fixtures (<i>estimated value, \$75,000; assessed value, \$52,750</i>)			60,000 00
Real estate by foreclosure, etc. (<i>assessed value, \$25,400</i>)			20,000 00
Deposits in national banks or trust companies			31,017 07
Cash			1,433 48

Total Assets			\$3,540,935 50
---------------------	--	--	-----------------------

Liabilities.

Due depositors on 10,137 accounts, averaging \$330.64 each			\$3,351,754 97
<i>(Accounts opened during year, 1,586; closed, 1,039; increase, 547)</i>			
Surplus:—			
a. Guaranty fund (<i>4.98 of deposits; increase during year, \$9,779.74</i>)			167,005 33
b. Profit and loss (<i>increase during year, \$973.58</i>)			20,369 60
Current income:—			
Interest		\$2,134 32	
Less current expenses not charged off		328 72	
		<hr/>	1,805 60
Total Liabilities			\$3,540,935 50

Total Expenses for the Year, including State Taxes.

	State Tax (Net).	Salaries.	Rent.	Advertising.	Other Expenses.	Total.
Amount paid for	\$4,787.47	\$6,333.60	\$1,500.00	\$132.03	\$1,914.77	\$14,667.87
Cost per \$1,000 of assets	1.35	1.79	.42	.04	.54	4.14
Cost per \$1,000 of assets not including State tax and rent						2.37

Gross income received during the year, \$161,779.37.

Rates on Investments and Loans (Average on All, 4.64%).

Real estate loans (average rate, 4.94 per cent.): 4%, \$50,000; 4½%, \$231,000; 5%, \$1,634,427.18; 5½%, \$29,853.47; 6%, \$48,221.

Personal loans (average rate, 4.44 per cent.): 4¼%, \$363,500; 4¾%, \$25,000; 4½%, \$146,325; 4¾%, \$25,000; 5%, \$14,875; 5¼%, \$25,000; 6%, \$15,000.

Bonds, stocks, etc. (average rate on book values, 4.03 per cent.): 3%, \$75,000; 3¼%, \$50,000; 3½%, \$204,000; 4%, \$298,000; 4½%, \$25,000; 5%, \$24,105; 6%, \$11,800; 7%, \$31,000; 10%, \$13,000; 12%, \$30,000.

Number of loans not over \$3,000 each, 683, amounting to \$937,765.22.

87 real estate loans made during year, amounting to \$229,375.

Dividends, Deposits and Withdrawals.

Ordinary dividends declared during year: April, 1911, 2%	.	.	.	.	.	\$60,786	90
Oct., 1911, 2%	.	.	.	.	.	62,643	46
Number of deposits during year, 13,044, amounting to	.	.	.	.	.	662,787	02
						\$786,217	38
Number of withdrawals during year, 7,785, amounting to	.	.	.	.	.	607,492	87
Net increase in amount due depositors	.	.	.	.	.	\$178,724	51

SCHEDULE OF SECURITIES OWNED.

Public Funds, Bonds.	Railroad Bonds.	Street Railway Bonds.
\$25,000 Massachusetts 3½s	\$25,000 Boston & Maine 4s	\$25,000 Boston Elevated 4s
22,000 Chelsea 4s	25,000 Boston & Maine 4½s	
25,000 Augusta, Me. (W. Dist.), 4s	75,000 C., B. & Q. 3½s	
	35,000 C., B. & Q. 4s	Bank Stocks.
	22,000 C., B. & Q. 5s	Shs.
	75,000 Illinois Central 3s	310 Beverly Nl. Bk.
	79,000 Illinois Central 3½s	100 First Nl. Bk., Boston
	2,000 Maine Central 5s	100 Nl. Bk. of Commerce, Boston
Public Funds, Notes.	25,000 Michigan Central 3½s	200 Nl. Shawmut Bk., Boston
5,000 Chelsea 4s	75,000 N. Y., N. H. & H. 4s	130 Old Colony Tr. Co., Boston
25,000 Taunton 3½s	13,000 Upper Coos 4s	25 Tremont Nl. Bk., Boston
10,000 Nantucket 3½s		18 Nl. Grand Bk., Marblehead
15,000 Sharon 3½s		71 First Nl. Bk., Salem
		87 Nl. Exchange Bk., Salem
\$127,000	\$451,000	

DATE OF EXAMINATION, July 31, August 1, 2.

BLACKSTONE SAVINGS BANK, BOSTON.**24 WASHINGTON STREET.**

Incorporated April 23, 1901. Number of corporators, 32; number of trustees, 16.

LOUIS A. FROTHINGHAM, *President.*ARTHUR E. ROBERTS, *Treasurer.*JOHN F. TURNER, *Clerk of the Corporation.*

Board of Trustees: F. W. ALLEN, E. S. BARKER, A. F. BEMIS, E. A. CARLISLE, E. N. EAMES, A. W. FLINT, L. A. FROTHINGHAM, E. E. GRAY, ROBERT HOMANS, CHARLES LOGUE, D. A. LOURIE, JOHN O'HARE, A. E. ROBERTS, H. H. SAVAGE, J. F. TURNER, J. E. WELCH.

Board of Investment: L. A. FROTHINGHAM, A. F. BEMIS, E. A. CARLISLE, JOHN O'HARE, H. H. SAVAGE, J. E. WELCH.

Auditing Committee: E. N. EAMES, E. E. GRAY, J. F. TURNER.

Deposits draw interest from third Saturday of January, April, July and October; dividends are payable Monday following third Saturday of April and October. Business hours: 9 A.M. to 1.15 P.M.; also on Saturdays 5 to 7 P.M., except during July and August.

STATEMENT OF CONDITION OCTOBER 31, 1911.

Assets.	Par Value.	Estimated Market Value.	Book Value.
Public funds, bonds and notes	\$39,000 00	\$39,020 00	\$38,331 25
Railroad bonds and notes	108,000 00	100,820 00	102,531 74
Street railway bonds	6,000 00	6,090 00	6,000 00
American Tel. & Tel. Co. bonds	15,000 00	13,500 00	14,300 00
	<hr/>	<hr/>	<hr/>
	\$168,000 00	\$159,430 00	\$161,162 99
185 loans on real estate (<i>average of each, \$2,789.78</i>)			516,110 00
5 loans on personal security			55,000 00
Furniture and fixtures			1,327 45
Premium account			3,496 13
Suspense account			48 79
Deposits in national banks or trust companies			32,867 41
Cash and cash items			1,326 47
	<hr/>	<hr/>	<hr/>
Total Assets			\$771,339 24
<hr/>			
Liabilities.			
Due depositors on 1,839 accounts, averaging \$413.99 each			\$761,334 60
<i>(Accounts opened during year, 528; closed, 253; increase, 275)</i>			
Surplus:—			
a. Guaranty fund (.94% of deposits; increase during year, \$1,771)			7,129 78
b. Profit and loss (increase during year, \$667.33)			2,864 94
Current income:—			
Interest		\$38 00	
Less current expenses not charged off		28 08	
		<hr/>	9 92
	<hr/>	<hr/>	<hr/>
Total Liabilities			\$771,339 24

Total Expenses for the Year, including State Taxes.

	State Tax (Net).	Salaries.	Rent.	Advertising.	Other Expenses.	Total.
Amount paid for	\$880.15	\$2,098.00	\$1,066.72	\$130.15	\$783.80	\$4,958.82
Cost per \$1,000 of assets	1.14	2.72	1.38	.17	1.02	6.43
Cost per \$1,000 of assets not including State tax and rent.						3.91

Gross income received during the year, \$33,519.39.

Rates on Investments and Loans (Average on All, 5.07%).

Real estate loans (average rate, 5.39 per cent.): 5%, \$146,520; 5¼%, \$8,700; 5½%, \$319,000; 6%, \$41,890.

Personal loans (average rate, 4.81 per cent.): 4½%, \$24,500; 4¾%, \$4,000; 5%, \$20,500; 5½%, \$6,000.

Bonds, stocks, etc. (average rate on book values, 4.16 per cent.): 3½%, \$62,000; 3¾%, \$4,000; 4%, \$68,000; 4½%, \$11,000; 5%, \$15,000; 7%, \$8,000.

Number of loans not over \$3,000 each, 125, amounting to \$266,790.

52 real estate loans made during year, amounting to \$125,260.

Dividends, Deposits and Withdrawals.

Ordinary dividends declared during year: April, 1911, 2%	.	.	.	.	.	\$11,978 96
Oct., 1911, 2%	.	.	.	.	.	13,527 05
Number of deposits during year, 2,957, amounting to	.	.	.	.	.	271,576 17
						<hr/>
						\$297,082 18
Number of withdrawals during year, 1,312, amounting to	.	.	.	.	.	148,103 70
						<hr/>
Net increase in amount due depositors	.	.	.	.	.	\$148,978 48

SCHEDULE OF SECURITIES OWNED.

Public Funds, Bonds.	Railroad Bonds.	
\$5,000 Boston 3½s	\$19,000 Baltimore & Ohio 3½s	\$28,000 N. Y., N. H. & H. 3½s
9,000 Brockton 4s	5,000 Bangor & Aroostook 5s	10,000 No. Maine Seaport 5s
5,000 Marlborough 4s	12,000 Boston & Maine 4s	
4,000 Somersworth, N. H., 4s	5,000 Boston & Maine 4½s	\$108,000
3,000 Danvers 4s	2,000 C., B. & Q. 3½s	
4,000 Longmeadow 3¾s	10,000 C., B. & Q. 4s	
4,000 Winthrop 4s	5,000 Fitchburg 4s	
5,000 Kennebec, Me.(W.Dist.), 3½s	3,000 Illinois Central 3½s	
	1,000 Maine Central 4s	
	8,000 Maine Central 7s	
\$39,000		Street Railway Bonds.
		\$6,000 Boston Elevated 4½s

DATE OF EXAMINATION, January 12-13.

BOSTON FIVE CENTS SAVINGS BANK, BOSTON.

32-38 SCHOOL STREET.

Incorporated April 7, 1854. Number of corporators, 48. Number of trustees, 22.

WILMOT R. EVANS, *President.*

JOSEPH C. HOLMES, *Treasurer.*

JOSEPH H. CANNELL, *Clerk of the Corporation.*

Board of Trustees: C. R. BATT, E. W. BURDETT, J. H. CANNELL, SAMUEL CARR, F. A. DAVENPORT, W. R. EVANS, W. R. EVANS, Jr., R. F. HERRICK, J. C. HOLMES, FRANK HOPEWELL, D. W. KING, J. D. LONG, A. M. LYON, F. A. MERRILL, F. C. McDUFFIE, E. A. McLAUGHLIN, F. W. REMICK, SUMNER ROBINSON, N. J. RUST, G. E. SMITH, PHILIP STOCKTON, W. F. WHITEMORE.

Board of Investment: C. R. BATT, W. R. EVANS, R. F. HERRICK, F. C. McDUFFIE, SUMNER ROBINSON, N. J. RUST, PHILIP STOCKTON.

Auditing Committee: J. H. CANNELL, R. F. HERRICK, A. M. LYON.

Deposits draw interest from second Wednesday of January, April, July and October; dividends are payable second Wednesday of April and October. Business hours: 9 A.M. to 2 P.M.; also Saturdays, for deposits only, 3 to 5 and 6 to 8 P.M.

STATEMENT OF CONDITION, OCTOBER 31, 1911.

Assets.	Par Value.	Estimated Market Value.	Book Value.
Public funds, bonds and notes	\$7,786,297 00	\$7,888,623 63	\$7,786,297 00
Railroad bonds and notes	4,509,000 00	4,464,930 00	4,489,000 00
Street railway bonds	685,000 00	674,375 00	685,000 00
Stocks of banks and trust companies	334,000 00	845,570 00	334,000 00
American Tel. & Tel. Co. bonds	400,000 00	360,000 00	359,000 00
	<u>\$13,714,297 00</u>	<u>\$14,233,498 63</u>	<u>\$13,653,297 00</u>

942 loans on real estate (<i>average of each, \$21,140.39</i>)			19,914,245 00
187 loans on personal security			10,704,501 00
Bank building and fixtures (<i>estimated value, \$350,000; assessed value, \$422,000</i>)			195,000 00
Deposits in national banks or trust companies			975,034 16
Cash and cash items			55,464 53

Total Assets \$45,497,541 69

Liabilities.

Due depositors on 191,916 accounts, averaging \$219.51 each \$42,126,950 30
(*Accounts opened during year, 21,838; closed, 38,416; decrease, 16,578*)

Surplus:—

a. Guaranty fund (*4.98% of deposits; increase during year, \$114,651.95*) 2,097,642 05

b. Profit and loss (*increase during year, \$36,127.93*) 1,194,490 20

Current income:—

Interest \$79,268 23

Less current expenses not charged off \$585 74

Less real estate expenses 223 35

809 09
78,459 14

Total Liabilities \$45,497,541 69

Total Expenses for the Year, including State Taxes.

	State Tax (Net).	Salaries.	Rent.	Advertising.	Other Expenses.	Total.
Amount paid for	\$83,622.12	\$83,916.88	\$11,000.00	—	\$15,585.50	\$194,124.50
Cost per \$1,000 of assets	1.84	1.84	.24	—	.34	4.26
Cost per \$1,000 of assets not including state tax and rent						2.18

Gross income received during the year, \$1,848,154.84.

Rates on Investments and Loans (Average on All, 4.21%).

Real estate loans (average rate, 4.23 per cent.): $3\frac{1}{2}\%$, \$325,000; $3\frac{5}{8}\%$, \$225,000; $3\frac{3}{4}\%$, \$1,535,000; $3\frac{7}{8}\%$, \$334,000; 4% , \$7,042,000; $4\frac{1}{8}\%$, \$124,000; $4\frac{1}{4}\%$, \$4,576,700; $4\frac{1}{2}\%$, \$3,283,275; $4\frac{5}{8}\%$, \$5,000; $4\frac{3}{4}\%$, \$370,900; 5% , \$2,028,050; $5\frac{1}{4}\%$, \$17,600; $5\frac{1}{2}\%$, \$40,700; 6% , \$7,020.

Personal loans (average rate, 4.29 per cent.): 4% , \$1,659,000; $4\frac{1}{4}\%$, \$440,000; $4\frac{1}{2}\%$, \$5,279,001; $4\frac{3}{8}\%$, \$1,225,000; $4\frac{1}{2}\%$, \$1,456,500; $4\frac{3}{4}\%$, \$405,000; 5% , \$240,000.

Bonds, stocks, etc. (average rate on book values, 4.13 per cent.): $2\frac{3}{4}\%$, \$100,000; 3% , \$300,000; 3.15% , \$125,000; $3\frac{1}{4}\%$, \$80,000; $3\frac{3}{8}\%$, \$75,000; $3\frac{1}{2}\%$, \$550,000; $3\frac{3}{4}\%$, \$25,000; $3\frac{5}{8}\%$, \$17,900; 4% , \$10,868,497; $4\frac{1}{4}\%$, \$891,900; 5% , \$310,000; 6% , \$81,800; 7% , \$47,800; 8% , \$115,000; 10% , \$34,700; 12% , \$91,700.

Number of loans not over \$3,000 each, 417, amounting to \$790,983.
92 real estate loans made during year, amounting to \$2,144,750.

Dividends, Deposits and Withdrawals.

Ordinary dividends declared during year: April, 1911, 2%	.	.	.	.	.	\$753,135	24
Oct., 1911, 1 3/4%	.	.	.	.	.	675,280	62
Number of deposits during year, 247,659, amounting to	.	.	.	.	.	10,668,740	52
Number of withdrawals during year, 189,883, amounting to	.	.	.	.	.	\$12,097,156	38
							9,953,419	48
Net increase in amount due depositors	.	.	.	.	.	\$2,143,736	90

SCHEDULE OF SECURITIES OWNED.**Public Funds, Bonds.**

\$100,000 Massachusetts $2\frac{3}{4}\%$ s
50,000 Massachusetts $3\frac{1}{4}\%$ s
350,000 Massachusetts $3\frac{1}{2}\%$ s
20,000 Middlesex Co. 4s
1,515,000 Boston 4s
231,000 Brockton 4s
320,000 Cambridge 4s
75,000 Chelsea 4s
509,000 Chicago, Ill., 4s
13,000 Everett 4s
300,000 Fall River 4s
63,000 Fall River $4\frac{1}{2}\%$ s
117,000 Gloucester 4s
155,000 Haverhill 4s
16,500 Holyoke 4s
248,000 Indianapolis, Ind., 4s
250,000 Kansas City, Mo., 4s
100,000 Kansas City, Mo., $4\frac{1}{2}\%$ s
100,000 Lawrence 4s
226,200 Lowell 4s
35,000 Lynn 4s
28,000 Malden 4s
32,000 Marlborough 4s
45,000 Melrose 4s
308,000 Milwaukee, Wis., 4s
22,000 Milwaukee, Wis., 5s
100,000 New Bedford 4s
12,000 Newburyport 4s
236,000 Pittsfield 4s
90,000 Providence, R. I., 4s
21,000 Quincy 4s
72,000 Salem 4s
73,000 Somerville 4s
445,000 Springfield 4s
48,000 Taunton 4s
100,000 Waterbury, Ct., 4s
59,000 Woburn 4s
70,000 Worcester 4s
40,000 Adams 4s
29,000 Athol 4s

\$30,000 Attleborough 4s
16,000 Bourne 4s
34,000 Framingham 4s
13,000 Franklin 4s
49,000 Marion $4\frac{1}{2}\%$ s
46,000 Milford 4s
31,000 No. Andover 4s
31,000 Pepperell 4s
20,000 Reading 4s
18,000 Revere 4s
54,000 Rockland 4s
5,000 Spencer 4s
12,500 Watertown 4s
56,000 Winthrop 4s
24,000 No. Andover (F. D.) 4s
40,000 No. Easton (Vil. Dist.) 4s

Public Funds, Notes.

40,000 Bristol Co. 4s
50,000 Hampden Co. 3.15%
300,000 Boston $2\frac{3}{4}\%$ s
29,000 Chicopee 4s
50,000 Holyoke 3.40%
25,000 Lowell 3.40%
50,000 Medford 3.15%
30,000 Melrose $3\frac{1}{4}\%$ s
25,000 Somerville 3.15%
25,000 Somerville $3\frac{3}{4}\%$ s
4,000 Agawam 4s
25,000 Attleborough 4s
17,900 Hudson 3.80%
1,400 Walpole 4s
4,900 Ware $4\frac{1}{2}\%$ s
5,897 Winthrop 4s

\$7,786,297

Railroad Bonds.

\$100,000 Boston & Albany $3\frac{1}{2}\%$ s
250,000 Boston & Albany 4s

\$625,000 Boston & Lowell 4s
350,000 Boston & Maine 4s
250,000 Boston & Maine $4\frac{1}{2}\%$ s
694,000 C., B. & Q. 4s
275,000 Chic. Mil. & St. Paul 5s
165,000 Fitchburg 4s
200,000 Fitchburg $4\frac{1}{2}\%$ s
100,000 New England 4s
100,000 N. Y., N. H. & H. $3\frac{1}{2}\%$ s
500,000 N. Y., N. H. & H. 4s
850,000 Old Colony 4s
50,000 Philadelphia & Erie 6s

\$4,509,000

Street Railway Bonds.

\$235,000 Boston Elevated 4s
200,000 Boston Elevated $4\frac{1}{2}\%$ s
225,000 West End 4s
25,000 West End $4\frac{1}{2}\%$ s

\$685,000

Bank Stocks.

Shs.
130 Boylston Nl. Bk., Boston
47 Merchants Nl. Bk., Boston
168 Nl. Bk. of Commerce, Boston
200 Nl. Rockland Bk., Boston
50 Nl. Union Bk., Boston
517 Nl. Shawmut Bk., Boston
1,000 Second Nl. Bk., Boston
365 State Nl. Bk., Boston
113 Webster & Atlas Nl. Bk., Boston
400 Winthrop Nl. Bk., Boston
50 First Nl. Bk., Marlborough
100 Blue Hill Nl. Bk., Milton
100 Third Nl. Bk., Springfield
100 Merchants Nl. Bk., Worcester

DATE OF EXAMINATION, December 11, 12, 13, 14, 15, 16.

BOSTON PENNY SAVINGS BANK, BOSTON.

1375 WASHINGTON STREET.

Incorporated March 9, 1861. Number of corporators, 57; number of trustees, 29.

JOHN REYNOLDS, *President*.WILLIAM H. DURKEE, *Treasurer*.LOUIS M. CLARK, *Clerk of the Corporation*.

Board of Trustees: J. R. AINSLEY, F. A. ARNOLD, F. W. BAILEY, MATTHEW BINNEY, J. F. BUEKEL, L. M. CLARK, W. H. DURKEE, C. C. FERRIS, W. J. FORSAITH, J. H. GOODSPEED, R. D. GOODWIN, F. P. HAYWOOD, A. H. HIGGINS, R. W. HUSTED, E. B. KELLOGG, H. M. LELAND, V. J. LORING, J. D. McLELLAN, J. F. McNEIL, G. C. MORTON, H. R. REYNOLDS, JOHN REYNOLDS, F. A. SCHIRMER, L. H. SHEPARD, S. A. D. SHEPPARD, F. L. TORREY, R. E. TOWNSEND, A. S. WHITMORE, H. H. WIGGIN.

Board of Investment: MATTHEW BINNEY, A. H. HIGGINS, R. W. HUSTED, JOHN REYNOLDS, R. E. TOWNSEND.

Auditing Committee: J. H. GOODSPEED, A. H. HIGGINS, L. H. SHEPARD.

Deposits draw interest from tenth day of January, April, July and October; dividends are payable on and after the twelfth day of April and October. Business hours: 9 A.M. to 3 P.M.; Saturdays, 9 A.M. to 12 M.

STATEMENT OF CONDITION, OCTOBER 31, 1911.

Assets.	Par Value.	Estimated Market Value.	Book Value.
Public funds, bonds and notes	\$95,000 00	\$92,650 00	\$92,843 50
Railroad bonds and notes	285,000 00	265,925 00	281,237 50
Street railway bonds	200,000 00	194,250 00	195,683 25
American Tel. & Tel. Co. bonds	150,000 00	135,000 00	139,468 75
	<hr/>	<hr/>	<hr/>
	\$730,000 00	\$687,825 00	\$709,233 00
604 loans on real estate (<i>average of each, \$9,097.53</i>)			5,494,910 00
101 loans on personal security			2,896,300 00
Bank building and fixtures (<i>estimated value, \$100,000; assessed value, \$63,200</i>)			90,000 00
Real estate by foreclosure, etc. (<i>assessed value, \$13,500</i>)			11,140 61
Deposits in national banks or trust companies			153,897 18
Cash and cash items			19,119 76
			<hr/>
Total Assets			\$9,374,600 55
			<hr/>
Liabilities.			
Due depositors on 22,692 accounts, averaging \$393.19 each			\$8,922,274 97
(<i>Accounts opened during year, 4,926; closed, 3,648; increase, 1,278</i>)			
Surplus:—			
a. Guaranty fund (<i>2.74% of deposits; increase during year, \$22,000</i>)			245,000 00
b. Profit and loss (<i>decrease during year, \$17,772.04</i>)			156,937 30
Current income:—			
a. Interest	\$20,569 72		
b. Rent	2,500 00		
	<hr/>		
Less current expenses not charged off		\$23,069 72	
		<hr/>	
			18,388 28
Unearned discount			32,000 00
			<hr/>
Total Liabilities			\$9,374,600 55
			<hr/>

Total Expenses for the Year, including State Taxes.

	State Tax (Net).	Salaries.	Rent.	Advertising.	Other Expenses.	Total.
Amount paid for	\$15,162.18	\$22,943.35	\$2,500.00	\$1,010.35	\$4,897.93	\$46,513.81
Cost per \$1,000 of assets	1.62	2.45	.27	.11	.52	4.97
Cost per \$1,000 of assets not including State tax and rent			.	.	.	3.08

Gross income received during the year, \$414,132.54.

Rates on Investments and Loans (Average on All, 4.78%).

Real estate loans (average rate, 5 per cent.): 4%, \$13,000; 4½%, \$17,500; 5%, \$5,435,560; 5½%, \$28,850.

Personal loans (average rate, 4.54 per cent.): 4¼%, \$603,000; 4½%, \$1,534,000; 4¾%, \$445,000; 5%, \$264,300; 5¼%, \$50,000.

Bonds, stocks, etc. (average rate on book values, 4.04 per cent.): 3½%, \$150,000; 4%, \$530,000; 4½%, \$50,000.

Number of loans not over \$3,000 each, 104, amounting to \$224,335.

53 real estate loans made during year, amounting to \$918,100.

Dividends, Deposits and Withdrawals.

Ordinary dividends declared during year: April, 1911, 2%	.	.	.	.	.	\$158,470	73
Oct., 1911, 2%	.	.	.	.	.	164,803	15
Number of deposits during year, 36,624, amounting to	.	.	.	.	.	2,124,025	83
						\$2,447,299	71
Number of withdrawals during year, 24,439, amounting to	.	.	.	.	.	1,752,426	70
Net increase in amount due depositors	.	.	.	.	.	\$694,873	01

SCHEDULE OF SECURITIES OWNED.

Public Funds, Bonds.	Railroad Bonds.	Street Railway Bonds.
\$50,000 Boston 3½s	\$25,000 Boston & Albany 4s	\$75,000 Boston Elevated 4s
10,000 Boston 4s	100,000 Boston & Maine 4s	25,000 Boston & Northern 4s
25,000 New Bedford 4s	50,000 C., B. & Q. 3½s	50,000 West End 4s
10,000 Newton 4s	25,000 Chic. & Northwestern 4s	50,000 West End 4½s
	25,000 Fitchburg 4s	
\$95,000	50,000 Illinois Central 3½s	\$200,000
	10,000 N. Y., N. H. & H. 4s†	
	\$285,000	

DATE OF EXAMINATION, January 2, 3 and 4.

† Not a legal investment.

BRAINTREE SAVINGS BANK, SOUTH BRAINTREE.**WASHINGTON STREET.**

Incorporated March 21, 1870. Number of corporators, 38. Number of trustees, 11.

BENJAMIN F. DYER, *President.*

F. E. DYER, *Treasurer.*

GEORGE W. STEVENS, *Clerk of the Corporation.*

Board of Trustees: B. F. DYER, F. E. DYER, L. B. HOLLIS, W. W. MAYHEW, W. A. MCKEAN, G. V. PENNOCK, P. C. SPRING, G. W. STEVENS, J. T. STEVENS, N. G. TORREY, B. H. WOODSUM.

Board of Investment: B. F. DYER, L. B. HOLLIS, W. A. MCKEAN.

Auditing Committee: B. F. DYER, G. W. STEVENS, N. G. TORREY.

Deposits draw interest from first day of January, April, July and October; dividends are payable January 1 and July 1. Business hours: 8.30 A.M. to 12 M.; 2 to 4.30 P.M.; Saturdays, 8.30 A.M. to 12 M.; also on Mondays, 6 to 7.30 P.M.

STATEMENT OF CONDITION, OCTOBER 31, 1911.

Assets.	Par Value.	Estimated Market Value.	Book Value.
Public funds, bonds and notes	\$25,000 00	\$25,100 00	\$25,000 00
Railroad bonds and notes	152,000 00	146,247 50	151,530 00
Street railway bonds	43,000 00	43,325 00	42,675 00
Stocks of banks and trust companies	9,100 00	25,245 00	10,900 00
American Tel. & Tel. Co. bonds	11,000 00	9,900 00	10,221 25
Securities acquired in settlement of indebtedness	13,750 00	9,790 00	8,226 67
	<hr/>	<hr/>	
	\$253,850 00	\$259,607 50	\$248,552 92
229 loans on real estate (<i>average of each, \$1,438.40</i>)		\$329,994 00	
Less amount due on uncompleted loans		600 00	
		<hr/>	329,394 00
5 loans on personal security			50,075 00
Furniture and fixtures			250 00
Real estate by foreclosure, etc. (<i>assessed value, \$9,400</i>)			5,572 23
Deposits in national banks or trust companies			10,325 90
Cash and cash items			1,238 62
			<hr/>
Total Assets			\$645,408 67
			<hr/>
Liabilities.			
Due depositors on 1,719 accounts, averaging \$349.15 each (<i>Accounts opened during year, 214; closed, 192; increase, 22</i>)			\$600,186 62
Surplus:—			
a. Guaranty fund (<i>3.75% of deposits; increase during year, \$1,411.98</i>)			22,533 54
b. Profit and loss (<i>increase during year, \$104.50</i>)			9,425 97
Current income:—			
Interest		\$13,502 43	
Less current expenses not charged off		309 89	
		<hr/>	13,192 54
Suspense account			70 00
			<hr/>
Total Liabilities			\$645,408 67
			<hr/>

Total Expenses for the Year, including State Taxes.

	State Tax (Net).	Salaries.	Rent.	Advertising.	Other Expenses.	Total.
Amount paid for	\$1,206.27	\$1,241.67	\$300.00	\$32.50	\$669.07	\$3,449.51
Cost per \$1,000 of assets	1.87	1.92	.46	.05	1.04	5.34
Cost per \$1,000 of assets not including State tax and rent						3.01

Gross income received during the year, \$29,124.05.

Rates on Investments and Loans (Average on All, 4.72%).

Real estate loans (average rate, 5.11 per cent.): 4½%, \$5,000; 5%, \$267,762; 5½%, \$33,400; 6%, \$23,232.

Personal loans (average rate, 4.50 per cent.): 4½%, \$50,000; 6%, \$75.

Bonds, stocks, etc. (average rate on book values, 4.24 per cent.): 3½%, \$23,000; 4%, \$128,000; 4½%, \$48,000; 5%, \$32,000; 6%, \$2,500; 7%, \$1,500; 10%, \$700; 12%, \$4,400.

Number of loans not over \$3,000 each, 206, amounting to \$238,919.

30 real estate loans made during year, amounting to \$57,150.

Dividends, Deposits and Withdrawals.

Ordinary dividends declared during year: Jan., 1911, 2%	.	.	.	.	.	\$10,458 44
July, 1911, 2%	.	.	.	.	.	10,800 65
Number of deposits during year, 2,462, amounting to	.	.	.	.	.	150,693 54
						<hr/>
						\$171,952 63
Number of withdrawals during year, 1,656, amounting to	.	.	.	.	.	124,810 83
						<hr/>
Net increase in amount due depositors	.	.	.	.	.	\$47,141 80

SCHEDULE OF SECURITIES OWNED.**Public Funds, Bonds.**

\$5,000 Aroostook Co., Me., 4½s
5,000 Boston 4s
10,000 Kansas City, Mo., 4½s
5,000 Braintree 4s
<hr/>
\$25,000

Railroad Bonds.

\$3,000 Aroostook Northern 5s
1,000 Bangor & Aroostook 5s
15,000 Boston & Maine 4s
5,000 Concord & Montreal 4s
10,000 C., B. & Q. 4s
5,000 Chic., Mil. & St. P. 5s
5,000 Me. Cent. & E. & N. A. 4s

\$12,000 Fitchburg 4s
10,000 Illinois Central 3½s
3,000 Maine Central 4½s
5,000 Michigan Central 3½s
5,000 N. Y., N. H. & H. 3½s
25,000 N. Y., N. H. & H. 4s †
10,000 No. Maine Seaport 5s
10,000 Old Colony 4s
5,000 Penobscot Shore Line 4s
10,000 Upper Coos 4½s
5,000 Vermont Valley 4½s
3,000 Washington Co. 3½s
5,000 Worc., Nash. & R. 4s
<hr/>
\$152,000

Street Railway Bonds.

\$5,000 Boston & Northern 4s
10,000 Boston Elevated 4½s
3,000 Lowell, Law. & Hav. 5s
10,000 Lynn & Boston 5s
10,000 West End 4s
5,000 Worcester Consolidated 4½
<hr/>
\$43,000

Bank Stocks.

Shs.
7 Merchants Nl. Bk., Boston
36 Nl. Shawmut Bk., Boston
15 State Nl. Bk., Boston
8 Winthrop Nl. Bk., Boston
25 Brockton Nl. Bk.

DATE OF EXAMINATION, May 15-16.

† \$15,000 not a legal investment.

BRIDGEWATER SAVINGS BANK, BRIDGEWATER.

11 CENTRAL SQUARE.

Incorporated March 19, 1872. Number of corporators, 24. Number of trustees, 13.

LAFAYETTE KEITH, *President.*SAMUEL P. GATES, *Treasurer.*FRANK E. SWEET, *Clerk of the Corporation.*

Board of Trustees: H. M. BLACKSTONE, A. G. BOYDEN, H. W. BRAGDON, P. O. CLARK, O. B. COLE,
J. H. FAIRBANKS, S. P. GATES, E. A. HEWITT, W. D. JACKSON, LAFAYETTE KEITH, S. L. KEITH,
G. J. LOWE, F. E. SWEET.

Board of Investment: P. O. CLARK, J. H. FAIRBANKS, S. P. GATES, E. A. HEWITT, G. J. LOWE.

Auditing Committee: LAFAYETTE KEITH, P. O. CLARK, O. B. COLE.

Deposits draw interest from first day of January, April, July and October; dividends are payable
April 1 and October 1. Business hours: 8 A.M. to 12.30 P.M.; 2 to 6 P.M.

STATEMENT OF CONDITION, OCTOBER 31, 1911.

Assets.	Par Value.	Estimated Market Value.	Book Value.
Public funds, bonds and notes	\$114,250 00	\$119,665 00	\$114,250 00
Railroad bonds and notes	257,000 00	255,197 50	256,592 50
Street railway bonds	75,000 00	74,725 00	74,322 50
Stocks of banks and trust companies	40,000 00	85,233 00	47,991 75
American Tel. & Tel. Co. bonds	22,000 00	19,800 00	19,502 50
	<hr/>	<hr/>	<hr/>
	\$508,250 00	\$554,620 50	\$512,659 25
238 loans on real estate (<i>average of each, \$1,576.92</i>)			375,307 79
39 loans on personal security			132,665 00
Bank building and fixtures (<i>estimated value, \$9,000; assessed value, \$7,000</i>)			8,000 00
Real estate by foreclosure, etc. (<i>assessed value, \$7,600</i>)			10,500 00
Deposits in national banks or trust companies			4,237 26
Cash and cash items			5,988 22
	<hr/>	<hr/>	<hr/>
Total Assets			\$1,049,357 52
	<hr/>	<hr/>	<hr/>
Liabilities.			
Due depositors on 2,855 accounts, averaging \$345.77 each			\$987,184 78
(<i>Accounts opened during year, 420; closed, 256; increase, 164</i>)			
Surplus:—			
a. Guaranty fund (<i>4.86% of deposits; increase during year, \$3,000</i>)			48,000 00
b. Profit and loss (<i>decrease during year, \$1,703.21</i>)			9,283 85
Current income:—			
a. Interest	\$4,961 87		
b. Rent	200 00		
	<hr/>		
Less current expenses not charged off	\$40 76		
Less State or local taxes not charged off	232 22		
	<hr/>		
		272 98	
		<hr/>	
			4,888 89
		<hr/>	<hr/>
Total Liabilities			\$1,049,357 52

Total Expenses for the Year, including State Taxes.

	State Tax (Net).	Salaries.	Rent.	Advertising.	Other Expenses.	Total.
Amount paid for	\$2,054.79	\$2,300.00	-	-	\$1,261.04	\$5,615.83
Cost per \$1,000 of assets	1.96	2.19	-	-	1.20	5.35
Cost per \$1,000 of assets not including State tax and rent						3.39

Gross income received during the year, \$47,897.01.

Rates on Investments and Loans (Average on All, 4.83%).

Real estate loans (average rate, 5.24 per cent.): $4\frac{1}{2}\%$, \$31,000; 5%, \$237,175; 6%, \$107,132.79.

Personal loans (average rate, 4.76 per cent.): $4\frac{1}{2}\%$, \$75,000; $4\frac{3}{4}\%$, \$10,000; 5%, \$39,825; 6%, \$7,840.

Bonds, stocks, etc. (average rate on book values, 4.55 per cent.): $3\frac{1}{2}\%$, \$48,000; 4%, \$246,250; $4\frac{1}{2}\%$, \$50,000; 5%, \$120,300; 6%, \$15,800; 7%, \$12,700; 10%, \$5,200; 12%, \$10,000.

Number of loans not over \$3,000 each, 235, amounting to \$233,597.79.

30 real estate loans made during year, amounting to \$46,575.

Dividends, Deposits and Withdrawals.

Ordinary dividends declared during year: April, 1911, 2%						\$17,408 46
	Oct., 1911, 2%					18,340 25
Number of deposits during year, 2,789, amounting to						191,370 62

						\$227,119 33
Number of withdrawals during year, 1,869, amounting to						138,136 52

Net increase in amount due depositors						\$88,982 81
---------------------------------------	--	--	--	--	--	-------------

SCHEDULE OF SECURITIES OWNED.**Public Funds, Bonds.**

\$10,000 Bay City, Mich., 5s*
10,000 Fall River 4s
5,000 Kansas City, Mo., 4s
5,000 Lewiston, Me., 5s
5,000 New Bedford $3\frac{1}{2}\%$ s
8,000 Brewster 4s
20,000 Concord 4s
5,000 Dracut 4s
4,250 Huntington 4s
10,000 Montague 5s
10,000 North Attleborough 4s
12,000 Revere 4s
10,000 Russell 4s

\$114,250

Railroad Bonds.

\$10,000 Baltimore & Ohio $3\frac{1}{2}\%$ s
10,000 Bangor & Aroostook 5s
15,000 Boston & Maine 4s
10,000 Boston & Maine $4\frac{1}{2}\%$ s
9,000 Burlington & Mo. Riv. 6s

\$17,000 C., B. & Q. $3\frac{1}{2}\%$ s
10,000 C., B. & Q. 4s
5,000 Chic. & Northwestern 4s
5,000 Fitchburg $4\frac{1}{2}\%$ s
10,000 Illinois Central $3\frac{1}{2}\%$ s
10,000 Illinois Central 4s
20,000 Louisville & Nashville 5s
5,000 Mahoning Coal 5s
5,000 Mil., L. S. & West. 5s
60,000 N. Y., N. H. & H. 4s
25,000 No. Maine Seaport 5s
10,000 Old Colony 4s
6,000 Sioux City & Pac. $3\frac{1}{2}\%$ s
5,000 Troy & Boston 7s

Railroad Notes.

10,000 N. Y., N. H. & H. 5s†

\$257,000

Street Railway Bonds.

\$5,000 Boston Elevated 4s
20,000 Boston Elevated $4\frac{1}{2}\%$ s

\$10,000 Boston & Northern 4s
10,000 Lynn & Boston 5s
15,000 West End 4s
15,000 Worcester Consolidated $4\frac{1}{2}\%$ s

\$75,000

Bank Stocks.

Shs.
13 Abington Nl. Bk.
44 Boylston Nl. Bk., Boston
25 First Nl. Bk., Boston
55 Fourth Nl. Bk., Boston
10 Merchants Nl. Bk., Boston
20 Nl. Rockland Bk., Boston
6 Nl. Security Bk., Boston
69 Nl. Shawmut Bk., Boston
10 South End Nl. Bk., Boston
22 State Nl. Bk., Boston
60 Brockton Nl. Bk.
22 Home Nl. Bk., Brockton
8 Plymouth Nl. Bk.
36 Bristol Co. Nl. Bk., Taunton

DATE OF EXAMINATION, January 3, 4, 5.

* A legal investment when made.

† Not a legal investment.

BRIGHTON FIVE CENTS SAVINGS BANK, BOSTON.**326 WASHINGTON STREET (Ward 25).**

Incorporated March 28, 1861. Number of corporators, 69. Number of trustees, 15.

JAMES YOUNG, Jr., *President.*WALTER A. LAMBERT, *Treasurer.*GEORGE F. BUNKER, *Clerk of the Corporation.*

Board of Trustees: G. F. BUNKER, FRANCIS BURKE, H. C. FABYAN, G. A. FULLER, C. E. HOLMAN, SAMUEL KEENE, W. A. LAMBERT, G. B. LIVERMORE, W. J. MAGUIRE, T. B. MUNROE, F. G. NEWHALL, F. A. NORCROSS, G. F. PARKER, B. W. WARREN, JAMES YOUNG, Jr.

Board of Investment: G. A. FULLER, H. C. FABYAN, T. B. MUNROE, F. G. NEWHALL, JAMES YOUNG, Jr.

Auditing Committee: F. G. NEWHALL, C. E. HOLMAN, W. J. MAGUIRE.

Deposits draw interest from first Saturday of January, April, July and October; dividends are payable the Monday after the first Saturday of January and July. Business hours: 9 A.M. to 3 P.M.; Saturdays, 9 A.M. to 12 M.; and for deposits only, 7 to 9 P.M.

STATEMENT OF CONDITION, OCTOBER 31, 1911.

Assets.	Par Value.	Estimated Market Value.	Book Value.
Public funds, bonds and notes	\$141,000 00	\$139,750 00	\$141,000 00
Railroad bonds and notes	351,500 00	334,352 50	351,200 00
Street railway bonds	20,000 00	20,000 00	20,000 00
Stocks of banks and trust companies	10,020 00	18,837 00	10,200 00
Boston Terminal Co. bonds	20,000 00	19,600 00	20,000 00
American Tel. & Tel. Co. bonds	20,000 00	18,000 00	18,400 00
	<hr/>	<hr/>	
	\$562,520 00	\$550,539 50	\$560,800 00
357 loans on real estate (<i>average of each, \$2,789.98</i>)		\$1,000,252 00	
Less amount due on uncompleted loans		4,228 00	
		<hr/>	996,024 00
26 loans on personal security			424,900 00
Bank building and fixtures (<i>estimated value, \$10,000; assessed value, \$10,700</i>)			10,000 00
Real estate by foreclosure, etc. (<i>assessed value, \$5,200</i>)			3,412 99
Taxes, insurance, etc., paid on mortgaged properties			75 91
Deposits in national banks or trust companies			63,963 93
Cash and cash items			8,481 69
			<hr/>
Total Assets			\$2,067,658 52
			<hr/>
Liabilities.			
Due depositors on 6,865 accounts, averaging \$283.27 each			\$1,944,660 70
(<i>Accounts opened during year, 1,058; closed, 865, increase, 193</i>)			
Surplus:—			
<i>a.</i> Guaranty fund (<i>3.59% of deposits; increase during year, \$5,000</i>)			70,000 00
<i>b.</i> Profit and loss (<i>decrease during year, \$269.63</i>)			22,129 67
Current income:—			
<i>a.</i> Interest	\$33,588 33		
<i>b.</i> Rent	169 93		
	<hr/>		
		\$33,758 26	
Less current expenses not charged off		2,890 11	
		<hr/>	30,868 15
Total Liabilities			\$2,067,658 52
			<hr/>

Total Expenses for the Year, including State Taxes.

	State Tax (Net).	Salaries.	Rent.	Advertising.	Other Expenses.	Total.
Amount paid for	\$4,413.37	\$4,520.00	\$600.00	\$182.40	\$1,795.33	\$11,511.10
Cost per \$1,000 of assets	2.13	2.18	.29	.09	.87	5.56
Cost per \$1,000 of assets not including State tax and rent .						3.14

Gross income received during the year, \$90,688.89.

Rates on Investments and Loans (Average on All, 4.58%).

Real estate loans (average rate, 5.04 per cent.): 5%, \$948,929; 5½%, \$15,775; 6%, \$31,320.
Personal loans (average rate, 4.22 per cent.): 3½%, \$25,000; 3¾%, \$25,000; 4%, \$60,000; 4½%, \$50,000; 4¾%, \$110,000; 4¾%, \$10,000; 4½%, \$137,500; 5%, \$4,400; 6%, \$3,000.
Bonds, stocks, etc. (average rate on book values, 4.02 per cent.): 3¼%, \$20,000; 3½%, \$156,000; 4%, \$310,000; 4½%, \$44,000; 5%, \$11,800; 6%, \$3,400; 7%, \$13,300; 8%, \$1,500; 10%, \$1,200; 12%, \$900.

Number of loans not over \$3,000 each, 229, amounting to \$385,070.

69 real estate loans made during year, amounting to \$163,040.

Dividends, Deposits and Withdrawals.

Ordinary dividends declared during year: Jan., 1911, 2%	.	.	.	.	.	\$34,367 72
July, 1911, 2%	.	.	.	.	.	34,978 46
Number of deposits during year, 9,203, amounting to	.	.	.	.	.	479,096 38
						\$548,442 56
Number of withdrawals during year, 5,431, amounting to	.	.	.	.	.	449,405 71
						\$99,036 85

Net increase in amount due depositors

SCHEDULE OF SECURITIES OWNED.**Public Funds, Bonds.**

\$5,000 Amroostock Co., Me., 4½s
 10,000 Belfast, Me., 4s
 10,000 Boston 3½s
 5,000 Boston 4s
 5,000 Bridgeport, Ct., 4s
 2,000 Brockton 4s
 5,000 Central Falls, R. I., 4s
 10,000 Chicago, Ill., 4s
 5,000 Chicopee 4s
 5,000 Everett 4s
 25,000 Kansas City, Mo., 4½s
 10,000 Newton 4s
 20,000 St. Joseph, Mo., 3½s
 4,000 Winchester 4s

Public Funds, Notes.

20,000 Lynn 3½s

\$141,000

Railroad Bonds.

\$16,000 Boston & Albany 3½s
 10,000 Boston & Albany 4s
 24,000 Boston & Lowell 4s

\$7,000 Boston & Maine 4s
 25,000 C., B. & Q. 3½s
 10,000 C., B. & Q. 4s
 20,000 Chic. & Northwest. 4s
 15,000 Cleveland & Pitts. 3½s
 10,000 Concord & Montreal 4s
 10,000 Dexter & Piscataquis 4s
 10,000 Erie & Pitts. 3½s
 28,000 Fitchburg 4s
 4,000 Fitchburg 4½s
 10,000 Illinois Central 3½s
 20,000 Illinois Central 4s
 10,000 Me. Cent. & E. & N. A. 4s
 16,000 Maine Central 4s
 1,500 Maine Central 5s
 6,000 Maine Central 7s
 20,000 N. Y., N. H. & H. 3½s
 20,000 N. Y., N. H. & H. 4s
 9,000 Old Colony 4s
 20,000 Penobscot Shore Line 4s
 10,000 P., Gt. Falls & Conway 4½s
 10,000 Washington Co. 3½s
 5,000 Winona & St. Peters 7s
 5,000 Worc., Nash. & R. 4s

\$351,500

Street Railway Bonds.

\$10,000 Boston Elevated 4s
 10,000 Lynn & Boston 5s
 \$20,000

Bank Stocks.

Shs.

15 Eliot Nl. Bk., Boston
 9 First Nl. Bk., Boston
 10 Merchants Nl. Bk., Boston
 30 Nl. Market Bk. of Brighton, Boston
 3 Old Boston Nl. Bk., Boston
 2 Second Nl. Bk., Boston
 13 State Nl. Bk., Boston
 12 Tremont Nl. Bk., Boston
 10 Webster & Atlas Nl. Bk., Boston
 4 Union Market Nl. Bk., Watertown

BRISTOL COUNTY SAVINGS BANK, TAUNTON.

35 BROADWAY.

Incorporated March 2, 1846. Number of corporators, 72; number of trustees, 14.

WILLIAM H. FOX, *President.*ALFRED C. PLACE, *Treasurer.*CHESTER E. WALKER, *Clerk of the Corporation.*

Board of Trustees: S. G. BEERS, C. H. BLAINE, C. W. DAVOL, C. F. FOSTER, W. H. FOX, E. D. GODFREY, F. L. MORSE, T. J. MORTON, A. C. PLACE, S. D. PRESBRY, W. T. SOPER, E. A. THOMAS, W. L. WALKER, G. E. WILBUR.

Board of Investment: W. H. FOX, E. D. GODFREY, S. D. PRESBRY, W. T. SOPER, E. A. THOMAS.

Auditing Committee: F. L. MORSE, W. T. SOPER, G. E. WILBUR.

Deposits draw interest from first day of January, April, July and October; dividends are payable April 1 and October 1. Business hours: 9 A.M. to 1 P.M.; Saturdays, 9 A.M. to 4 P.M.

STATEMENT OF CONDITION, OCTOBER 31, 1911.

Assets.	Par Value.	Estimated Market Value.	Book Value.
Public funds, bonds and notes	\$1,404,283 33	\$1,409,477 99	\$1,404,200 00
Railroad bonds and notes	1,450,000 00	1,409,425 00	1,450,000 00
Street railway bonds	50,000 00	49,000 00	50,000 00
Stocks of banks and trust companies	138,175 00	238,825 00	137,300 00
Boston Terminal Co. bonds	200,000 00	196,000 00	200,000 00
American Tel. & Tel. Co. bonds	75,000 00	67,500 00	69,500 00
Securities acquired in settlement of indebtedness	17,000 00	—	—
	<hr/>	<hr/>	<hr/>
	\$3,334,458 33	\$3,370,227 99	\$3,311,000 00
429 loans on real estate (<i>average of each, \$3,326.50</i>)		\$1,436,165 00	
Less amount due on uncompleted loans		9,095 75	
		<hr/>	1,427,069 25
89 loans on personal security			1,893,800 00
Bank building and fixtures (<i>estimated value, \$30,000; assessed value, \$31,500</i>)			10,000 00
Deposits in national banks or trust companies			38,619 80
Cash and cash items			3,294 61
			<hr/>
Total Assets			\$6,683,783 66
			<hr/>
Liabilities.			
Due depositors on 13,008 accounts, averaging \$478.11 each			\$6,219,270 03
(<i>Accounts opened during year, 1,363; closed, 1,298; increase, 65</i>)			
Surplus:—			
a. Guaranty fund (<i>5.06% of deposits; increase during year, \$8,000</i>)			315,000 00
b. Profit and loss (<i>increase during year, \$9,261.78</i>)			123,108 63
Current income:—			
a. Interest	\$27,399 43		
b. Rent	70 00		
	<hr/>		
Less current expenses not charged off		\$27,469 43	
		1,064 43	
		<hr/>	26,405 00
			<hr/>
Total Liabilities			\$6,683,783 66
			<hr/>

Total Expenses for the Year, including State Taxes.

	State Tax (Net).	Salaries.	Rent.	Advertising.	Other Expenses.	Total.
Amount paid for	\$18,724.37	\$11,747.96	\$800.00	—	\$2,211.65	\$33,483.98
Cost per \$1,000 of assets	2.80	1.76	.12	—	.33	5.01
Cost per \$1,000 of assets not including State tax and rent						2.09

Gross income received during the year, \$299,826.46.

Rates on Investments and Loans (Average on All, 4.45%).

Real estate loans (average rate, 4.95 per cent.): $4\frac{1}{2}\%$, \$348,229.25; $4\frac{3}{4}\%$, \$286,000; 5%, \$566,960; $5\frac{1}{4}\%$, \$9,350; $5\frac{1}{2}\%$, \$72,885; 6%, \$143,645.

Personal loans (average rate, 4.63 per cent.): $4\frac{1}{2}\%$, \$80,000; $4\frac{1}{4}\%$, \$385,500; $4\frac{3}{8}\%$, \$50,000; $4\frac{1}{2}\%$, \$513,600; $4\frac{3}{4}\%$, \$446,000; 5%, \$143,300; $5\frac{1}{4}\%$, \$275,000; 6%, \$400.

Bonds, stocks, etc. (average rate on book values, 4.12 per cent.): 3%, \$50,000; $3\frac{1}{2}\%$, \$640,000; 4%, \$2,015,683.33; $4\frac{1}{2}\%$, \$303,600; 5%, \$200,000; 6%, \$45,000; 7%, \$10,800; 8%, \$11,500; 10%, \$40,000.

Number of loans not over \$3,000 each, 358, amounting to \$385,970.
50 real estate loans made during year, amounting to \$86,655.

Dividends, Deposits and Withdrawals.

Ordinary dividends declared during year: April, 1911, 2%	.	.	.	.	.	\$119,174 23
Oct., 1911, 2%	.	.	.	.	.	119,913 43
Number of deposits during year, 10,712, amounting to	.	.	.	.	.	834,535 39
						\$1,073,623 05
Number of withdrawals during year, 10,591, amounting to	.	.	.	.	.	990,454 74
						\$83,168 31
Net increase in amount due depositors	.	.	.	.	.

SCHEDULE OF SECURITIES OWNED.**Public Funds, Bonds.**

\$50,000 Massachusetts $3\frac{1}{2}\%$
100,000 Boston 4s
30,000 Brockton 4s
25,000 Chelsea 4s
50,000 Chicago, Ill., 4s
50,000 Detroit, Mich., 4s
50,000 Fall River 4s
50,000 Haverhill 4s
25,000 Kansas City, Mo., $4\frac{1}{2}\%$
30,000 Lawrence 4s
25,000 Minneapolis, Minn., 4s
15,000 New Bedford $3\frac{1}{2}\%$
188,000 New Bedford 4s
30,000 New London, Ct., 4s
50,000 Newton 4s
50,000 Pittsburgh, Pa., $4\frac{1}{2}\%$
25,000 Portsmouth, N. H., 4s *
50,000 Providence, R. I., 3s
25,000 Somerville 4s
50,000 Springfield 4s
63,183 Taunton 4s
50,000 Woonsocket, R. I., 4s
50,000 Cranston, R. I., 4s
12,000 Rockland 4s

\$1,100 Taunton $4\frac{1}{2}\%$
32,500 Taunton 4s

\$1,404,283

Railroad Bonds.

\$20,000 Bangor & Aroostook 5s
75,000 Boston & Albany $3\frac{1}{2}\%$
50,000 Boston & Maine $3\frac{1}{2}\%$
50,000 Boston & Maine 4s
50,000 Boston & Maine $4\frac{1}{2}\%$
50,000 Boston & Providence 4s
50,000 C., B. & Q. $3\frac{1}{2}\%$
100,000 C., B. & Q. 4s
100,000 Concord & Montreal 4s
100,000 Fitchburg $3\frac{1}{2}\%$
50,000 Fitchburg 4s
50,000 Illinois Central $3\frac{1}{2}\%$
25,000 Maine Central 4s
25,000 Maine Central $4\frac{1}{2}\%$
40,000 Michigan Central 5s
50,000 N. Y., N. H. & H. $3\frac{1}{2}\%$
150,000 N. Y., N. H. & H. 4s
150,000 Old Colony 4s
50,000 Port. & Ogdensburg $4\frac{1}{2}\%$
25,000 St. P., Minn. & Man. $4\frac{1}{2}\%$
25,000 Rome, W. & Ogdensburg 5s

\$50,000 Vermont Valley $4\frac{1}{2}\%$
30,000 Worc., Nash. & R. 4s

Railroad Notes.

\$5,000 N. Y., N. H. & H. 5s †

\$1,450,000

Street Railway Bonds.

\$50,000 West End 4s

Bank Stocks.

Shs.

100 Atlantic Nl. Bk., Boston
150 Merchants Nl. Bk., Boston
100 Nl. Bk. of Commerce, Boston
100 Nl. Bk. of the Republic, Boston
50 Nl. Rockland Bk., Boston
100 Nl. Union Bk., Boston
100 Peoples Nl. Bk., Boston
100 Second Nl. Bk., Boston
108 State Nl. Bk., Boston
25 Tremont Nl. Bk., Boston
15 First Nl. Bk., Easton
100 Third Nl. Bk., Springfield
100 Bristol Co. Nl. Bk., Taunton
150 Machinists Nl. Bk., Taunton
200 Taunton Nl. Bk.

Public Funds, Notes.

200,000 Bristol Co. 4s
27,500 Bristol Co. $4\frac{1}{2}\%$

DATE OF EXAMINATION, October 25, 26, 27.

* A legal investment when made.

† Not a legal investment.

BROADWAY SAVINGS BANK, LAWRENCE.**522 ESSEX STREET.**

Incorporated March 9, 1872. Number of corporators, 32; number of trustees, 18.

WILLIAM F. RUTTER, *President.*CLINTON O. ANDREWS, *Treasurer.*EDMUND B. CHOATE, *Clerk of the Corporation.*

Board of Trustees: C. O. ANDREWS, G. E. CHICKERING, W. D. CURRIER, S. M. DECKER, W. H. GILE, W. D. HARTSHORNE, W. E. HEALD, A. S. LANG, L. E. LOCKE, F. L. PORTER, W. E. ROWELL, G. F. RUSSELL, W. F. RUTTER, G. L. SELDEN, H. L. SHERMAN, J. H. STONE, W. D. TWISS, HARRY WYLDE.

Board of Investment: W. F. RUTTER, W. E. HEALD, A. S. LANG, L. E. LOCKE, W. E. ROWELL.

Auditing Committee: H. L. SHERMAN, G. F. RUSSELL, W. D. TWISS.

Deposits draw interest from third Wednesday of January, April, July and October; dividends are payable the third Wednesday of April and October. Business hours: 9 A.M. to 1 P.M.; Saturdays, 9 A.M. to 12 M.; 2 to 3 and 7 to 8 P.M.

STATEMENT OF CONDITION, OCTOBER 31, 1911.

Assets.	Par Value.	Estimated Market Value.	Book Value.
Public funds, bonds and notes	\$298,200 00	\$297,875 00	\$298,075 00
Railroad bonds and notes	451,000 00	417,520 00	437,825 00
Street railway bonds	113,000 00	109,950 00	110,462 50
Stocks of banks and trust companies	47,050 00	112,730 00	54,050 00
American Tel. & Tel. Co. bonds	90,000 00	81,000 00	80,987 50
	<hr/>	<hr/>	<hr/>
	\$999,250 00	\$1,019,075 00	\$981,400 00
671 loans on real estate (<i>average of each, \$4,087.65</i>)			2,742,815 00
67 loans on personal security			574,783 95
Bank building and fixtures (<i>estimated value, \$45,000; assessed value, \$43,000</i>)			30,000 00
Premium account			126 50
Deposits in national banks or trust companies			41,584 92
Cash			4,146 29
			<hr/>
Total Assets			\$4,374,856 66
			<hr/>
Liabilities.			
Due depositors on 9,022 accounts, averaging \$448.97 each			\$4,050,557 71
<i>Accounts opened during year, 2,009; closed, 1,725; increase, 284</i>)			
Surplus:—			
a. Guaranty fund (<i>5.09% of deposits; increase during year, \$6,000</i>)			206,000 00
b. Profit and loss (<i>increase during year, \$26,431.68</i>)			114,902 14
Current income:—			
a. Interest	\$4,172 74		
b. Rent	138 72		
	<hr/>		
		\$4,311 46	
Less current expenses not charged off		914 65	
		<hr/>	
			3,396 81
			<hr/>
Total Liabilities			\$4,374,856 66
			<hr/>

Total Expenses for the Year, including State Taxes.

	State Tax (Net).	Salaries.	Rent.	Advertising.	Other Expenses.	Total.
Amount paid for	\$5,392.00	\$8,168.22	\$1,800.00	\$1,081.96	\$3,164.60	\$20,606.78
Cost per \$1,000 of assets	1.23	1.87	.41	.25	.72	4.48
Cost per \$1,000 of assets not including State tax and rent						2.84

Gross income received during the year, \$203,943.83.

Rates on Investments and Loans (Average on All, 4.74%).

Real estate loans (average rate, 4.95 per cent.): 4½%, \$300,500; 5%, \$2,404,540; 5½%, \$17,675; 6%, \$20,100.

Personal loans (average rate, 4.66 per cent.): 3½%, \$4,972.65; 4%, \$34,986.30; 4¼%, \$25,000; 4¾%, \$50,000; 4½%, \$201,000; 4¾%, \$25,000; 5%, \$231,075; 6%, \$2,750.

Bonds, stocks, etc. (average rate on book values, 4.17 per cent.): 3%, \$50,000; 3½%, \$140,000; 4%, \$617,200; 4½%, \$140,000; 5%, \$5,000; 6%, \$10,000; 7%, \$3,000; 8%, \$10,050; 12%, \$14,000.

Number of loans not over \$3,000 each, 444, amounting to \$752,515.

32 real estate loans made during year, amounting to \$129,925.

Dividends, Deposits and Withdrawals.

Ordinary dividends declared during year: April, 1911, 2%	.	.	.	.	.	\$75,109 11
Oct., 1911, 2%	.	.	.	.	.	76,472 43
Number of deposits during year, 13,320, amounting to	.	.	.	.	.	886,984 10
						<hr/>
						\$1,038,565 64
Number of withdrawals during year, 8,418, amounting to	.	.	.	.	.	945,660 98
						<hr/>
Net increase in amount due depositors	.	.	.	.	.	\$92,904 66

SCHEDULE OF SECURITIES OWNED.

Public Funds, Bonds.	Railroad Bonds.	Street Railway Bonds.
\$25,000 Massachusetts 3½s	\$25,000 Boston & Maine 3s	\$18,000 Boston Elevated 4s
12,000 Aroostook Co., Me., 4½s	20,000 Boston & Maine 4s	50,000 Boston Elevated 4½s
20,000 Boston 4s	26,000 Boston & Maine 4½s	35,000 Boston & Northern 4s
75,000 Chicago, Ill., 4s	50,000 Boston & Providence 4s	10,000 West End 4s
35,000 E. Providence, R. I., 4s	50,000 Concord & Montreal 4s	
20,000 Fort Wayne, Ind., 3½s	20,000 C., B. & Q. 4s	\$113,000
25,000 Grand Rapids, Mich., 4½s	25,000 Fitchburg 4s	
21,200 Lawrence 4s	25,000 Illinois Central 3s	
10,000 Lynn 4s	50,000 Illinois Central 3½s	
2,000 Fort Fairfield, Me., 4½s	15,000 Joliet & No. Ind. 4s	Bank Stocks.
10,000 Methuen 4s	25,000 Milwaukee & Northern 4½s	Shs.
5,000 North Attleborough 4s	25,000 N. Y., N. H. & H. 3½s	100 Nl. Bk. of Commerce, Boston
	50,000 N. Y., N. H. & H. 4s	140 Nl. Shawmut Bk., Boston
Public Funds, Notes.	25,000 Old Colony 4s	5 State Nl. Bk., Boston
8,000 Derry, N. H., 4s *	20,000 Washington Co. 3½s	25 Webster & Atlas Nl. Bk., Boston
5,000 Derry, N. H., 5s *		134 Bay State Nl. Bk., Lawrence
25,000 Lawrence 4s	\$451,000	200 Lawrence Nl. Bk.
		100 Merchants Trust Co., Lawrence
\$298,200		

DATE OF EXAMINATION, February 20 and 21.

* Legal investments when made.

BROCKTON SAVINGS BANK, BROCKTON.

5-9 NORTH MAIN STREET.

Incorporated March 3, 1881. Number of corporators, 61; number of trustees, 16.

BRADFORD E. JONES, *President*.CHARLES C. CROOKER, *Treasurer*.MERTON S. GURNEY, *Clerk of the Corporation*.

Board of Trustees: A. F. BARKER, W. F. CLEAVELAND, C. C. CROOKER, W. H. EMERSON, M. S. GURNEY, F. B. HOWARD, S. P. HOWARD, B. E. JONES, P. B. KEITH, F. H. PACKARD, L. W. PUFFER, D. G. SWAIN, ANDREW SWANSON, E. M. THOMPSON, J. G. WILDE, H. E. WILLIAMS.

Board of Investment: B. E. JONES, W. H. EMERSON, F. H. PACKARD, E. M. THOMPSON, H. E. WILLIAMS.

Auditing Committee: F. B. HOWARD, M. S. GURNEY, E. M. THOMPSON.

Deposits draw interest from fifteenth day of January, April, July and October; dividends are payable April 15 and October 15. Business hours: 9 A.M. to 2 P.M.; Saturdays, 9 A.M. to 12 M.; and for deposits only, 7 to 8.30 P.M. from September 15 to June 15.

STATEMENT OF CONDITION, OCTOBER 31, 1911.

Assets.	Par Value.	Estimated Market Value.	Book Value.
Public funds, bonds and notes	\$546,700 00	\$549,112 75	\$546,700 00
Railroad bonds and notes	938,000 00	883,930 00	927,875 00
Street railway bonds	75,000 00	76,600 00	75,000 00
Stocks of banks and trust companies	27,815 00	49,009 00	27,500 00
Boston Terminal Co. bonds	100,000 00	98,000 00	100,000 00
American Tel. & Tel. Co. bonds	50,000 00	45,000 00	45,000 00
	<u>\$1,737,515 00</u>	<u>\$1,701,651 75</u>	<u>\$1,722,075 00</u>
629 loans on real estate (<i>average of each, \$4,244.44</i>)		\$2,689,150 00	
Less amount due on uncompleted loans		19,400 00	
			<u>2,669,750 00</u>
53 loans on personal security			833,585 00
Bank building and fixtures (<i>estimated value, \$101,000; assessed value, \$97,900</i>)			79,000 00
Real estate by foreclosure, etc. (<i>assessed value, \$8,075</i>)			2,144 32
Taxes, insurance, etc., paid on mortgaged properties			121 36
Premium account			8,000 00
Insurance account			2,250 00
Deposits in national banks or trust companies			206,273 98
Cash and cash items			21,147 85
Total Assets			<u>\$5,544,347 51</u>
Liabilities.			
Due depositors on 17,312 accounts, averaging \$304.30 each			\$5,267,963 68
(<i>Accounts opened during year, 3,252; closed, 2,370; increase, 882</i>)			
Surplus:—			
a. Guaranty fund (<i>4.16% of deposits; increase during the year, \$14,000</i>)			219,000 00
b. Profit and loss (<i>increase during year, \$5,088.91</i>)			50,807 96
Current income:—			
a. Interest	\$6,998 61		
b. Rent	110 00		
	<u>7,108 61</u>		
Less current expenses not charged off		739 41	
			<u>6,369 20</u>
Balance due on foreclosure sale			206 67
Total Liabilities			<u>\$5,544,347 51</u>

Total Expenses for the Year, including State Taxes.

	State Tax (Net).	Salaries.	Rent.	Advertising.	Other Expenses.	Total.
Amount paid for	\$10,357.33	\$9,600.00	\$1,200.00	\$279.12	\$2,019.61	\$23,456.06
Cost per \$1,000 of assets	1.87	1.73		.05	.36	4.23
Cost per \$1,000 of assets not including State tax and rent						2.14

Gross income received during the year, \$236,147.75.

Rates on Investments and Loans (Average on All, 4.51%).

Real estate loans (average rate, 4.87 per cent.): 4½%, \$1,020,700; 4¾%, \$54,500; 5%, \$1,371,825; 5½%, \$94,100; 6%, \$128,625.

Personal loans (average rate, 4.47 per cent.): 4¼%, \$290,000; 4½%, \$477,800; 5%, \$44,885; 5½%, \$11,950; 6%, \$8,950.

Bonds, stocks, etc. (average rate on book values, 3.98 per cent.): 3½%, \$610,000; 4%, \$854,700; 4½%, \$200,000; 5%, \$45,000; 6%, \$20,000; 10%, \$5,000; 12%, \$2,500.

Number of loans not over \$3,000 each, 489, amounting to \$792,185.

106 real estate loans made during year, amounting to \$279,350.

Dividends, Deposits and Withdrawals.

Ordinary dividends declared during year: April, 1911, 2%	.	.	.	.	.	\$92,799	82
Oct., 1911, 2%	.	.	.	.	.	96,087	32
Number of deposits during year, 26,239, amounting to	.	.	.	.	.	1,431,191	67
						<hr/>	
						\$1,620,078	81
Number of withdrawals during year, 17,196, amounting to	.	.	.	.	.	1,232,511	52
						<hr/>	
Net increase in amount due depositors	.	.	.	.	.	\$387,567	29

SCHEDULE OF SECURITIES OWNED.

Public Funds, Bonds.

Public Funds, Bonds

\$25,000 Boston 4s	
83,000 Brockton 3½s	
91,700 Brockton 4s	
100,000 Chicago, Ill., 4s	
40,000 Fall River 4s	
30,000 Holyoke 4s	
35,000 Indianapolis, Ind., 4s	
25,000 Melrose 4s	
25,000 Newton 4s	
25,000 Quincy 4½s	
17,000 Stamford, Conn., 3½s	
20,000 Ashland 4s	
30,000 Braintree 4s	
\$546,700	

Railroad Bonds.

\$25,000 Boston & Albany 3 1/2s
75,000 Boston & Albany 4s

\$25,000 Boston & Lowell 4s
 25,000 Boston & Maine 3½s
 20,000 Boston & Maine 4s
 80,000 Boston & Maine 4½s
 100,000 C., B. & Q. 3½s
 10,000 Cleveland & Pitts. 4½s
 25,000 Concord & Montreal 4s
 20,000 Conn. & Pass. Rivers 4s
 75,000 Fitchburg 4s
 75,000 Illinois Central 3½s
 5,000 Illinois Central 4s
 25,000 Michigan Central 3½s
 25,000 Michigan Central 5s
 75,000 N. Y., N. H. & H. 3½s
 40,000 N. Y., N. H. & H. 4s
 35,000 Old Colony 4s
 25,000 Penobscot Shore Line 4s
 25,000 Peoria & No. West. 3½s
 30,000 Port. & Ogdensburg 4½s
 35,000 Princeton & No. West.
 25,000 Vermont Valley 4½s

\$25,000 Washington Co. 3 1/2 s
13,000 Worc., Nash. & R. 4 s

\$938,000

Street Railway Bonds.

\$25,000	West End 4s
30,000	Worcester Consolidated 4½s
20,000	Worcester Consolidated 5s
<hr/>	
\$75,000	

Bank Stocks.

Shs.
25 Nl. Shawmut Bk., Boston
9 Tremont Nl. Bk., Boston
200 Brockton Nl. Bk.
50 Home Nl. Bk., Brockton

DATE OF EXAMINATION, May 10, 11 and 12.

BROOKLINE SAVINGS BANK, BROOKLINE.**366 WASHINGTON STREET.**

Incorporated February 24, 1871. Number of corporators, 34; number of trustees, 16.

CHARLES H. STEARNS, *President.*WILLIAM E. LINCOLN, *Treasurer.*C. WILLIAM MERZ, *Clerk of the Corporation.*

Board of Trustees: E. W. BAKER, J. A. COUSINS, JAMES DRISCOLL, E. M. FARNSWORTH, G. H. FRANCIS, C. W. HOLTZER, F. E. JAMES, HORACE JAMES, A. E. KENRICK, MARTIN KINGMAN, H. W. LAMB, A. H. LATHAM, C. H. STEARNS, J. P. STEARNS, W. H. WHITE, C. B. WIGGIN.

Board of Investment: A. E. KENRICK, E. M. FARNSWORTH, HORACE JAMES, C. H. STEARNS, W. H. WHITE.

Auditing Committee: J. P. STEARNS, MARTIN KINGMAN, E. W. BAKER.

Deposits draw interest from second Monday of January, April, July and October; dividends are payable the third Wednesday of January and July. Business hours: 9 A.M. to 1 P.M.; also Mondays and Wednesdays, 3 to 5 P.M.; Saturdays, except in August, 6 to 8 P.M.

STATEMENT OF CONDITION, OCTOBER 31, 1911.

Assets.	Par Value.	Estimated Market Value.	Book Value.
Public funds, bonds and notes	\$221,500 00	\$229,258 75	\$227,316 95
Railroad bonds and notes	1,327,200 00	1,297,801 00	1,348,556 25
Street railway bonds	213,000 00	217,770 00	225,200 00
Stocks of banks and trust companies	525 00	15 00	25 00
American Tel. & Tel. Co. bonds	132,000 00	118,800 00	118,691 26
Securities acquired in settlement of indebtedness	50,000 00	48,375 00	50,000 00
	<u>\$1,944,225 00</u>	<u>\$1,912,019 75</u>	<u>\$1,969,789 46</u>
312 loans on real estate (<i>average of each, \$6,827.10</i>)		\$2,131,257 00	
Less amount due on uncompleted loans		<u>1,200 00</u>	
			2,130,057 00
85 loans on personal security			1,897,953 00
Bank building and fixtures (<i>estimated value, \$30,000; assessed value, \$21,800</i>)			25,700 00
Real estate by foreclosure, etc. (<i>assessed value, \$162,900</i>)			134,046 39
Taxes, insurance, etc., paid on mortgaged properties			3,243 04
Suspense account			2 26
Deposits in national banks or trust companies			54,923 43
Cash and cash items			<u>4,773 54</u>
Total Assets			<u><u>\$6,220,488 12</u></u>
Liabilities.			
Due depositors on 16,926 accounts, averaging \$352.45 each			\$5,965,598 07
(<i>Accounts opened during year, 1,911; closed, 1,707; increase, 204</i>)			
Surplus:—			
a. Guaranty fund (<i>2.41% of deposits; increase during year, \$14,925</i>)			143,995 00
b. Profit and loss (<i>increase during year, \$23,947.79</i>)			60,683 41
Current income:—			
Interest		\$54,787 94	
Less current expenses not charged off		<u>4,576 30</u>	
			50,211 64
Total Liabilities			<u><u>\$6,220,488 12</u></u>

Total Expenses for the Year, including State Taxes.

	State Tax (Net).	Salaries.	Rent.	Advertising.	Other Expenses.	Total.
Amount paid for	\$17,464.43	\$9,139.00	—	\$46.90	\$3,321.49	\$29,971.82
Cost per \$1,000 of assets	2.81	1.47	—	.01	.53	4.82
Cost per \$1,000 of assets not including State tax and rent						2.01

Gross income received during the year, \$274,676.16.

Rates on Investments and Loans (Average on All, 4.51%).

Real estate loans (average rate, 4.88 per cent.): 3%, \$26,000; 4%, \$4,500; 4½%, \$435,500; 4¾%, \$32,000; 5%, \$1,599,007; 5½%, \$23,900; 6%, \$9,150.

Personal loans (average rate, 4.30 per cent.): 2½%, \$50,000; 4%, \$410,000; 4½%, \$225,000; 4¾%, \$410,000; 4¾%, \$25,000; 4½%, \$438,500; 4½%, \$50,000; 4¾%, \$205,000; 5%, \$19,450; 5½%, \$50,000; 5¾%, \$15,000.

Bonds, stocks, etc. (average rate on book values, 4.32 per cent.): 3%, \$25,000; 3½%, \$5,000; 3½%, \$17,500; 3½%, \$373,000; 4%, \$774,000; 4½%, \$135,000; 5%, \$338,000; 6%, \$275,200; 7%, \$1,000.

Number of loans not over \$3,000 each, 117, amounting to \$200,435.

21 real estate loans made during year, amounting to \$173,950.

Dividends, Deposits and Withdrawals.

Ordinary dividends declared during year: Jan., 1911, 1¾%	.	.	.	.	.	\$98,926 51
July, 1911, 1¾%	.	.	.	.	.	99,351 54
Number of deposits during year, 19,365, amounting to	.	.	.	.	.	968,890 55
						<hr/>
						\$1,167,168 60
Number of withdrawals during year, 12,111, amounting to	.	.	.	.	.	1,095,582 99
						<hr/>
Net increase in amount due depositors	.	.	.	.	.	\$71,585 61

SCHEDULE OF SECURITIES OWNED.

Public Funds, Bonds.		Street Railway Bonds.
\$9,000 Boston 4s	\$35,000 Boston & Maine 4½s	\$75,000 Boston Elevated 4½s
25,000 Brockton 3½s	127,200 Burlington & Mo. Riv. 6s	13,000 Gloucester, Essex & Bev. 5s
10,000 Brockton 4s	100,000 C., B. & Q. 3½s	25,000 Lowell, Law. & Haver. 5s
25,000 Cambridge 4s	50,000 C., B. & Q. 4s	60,000 Lynn & Boston 5s
20,000 Fall River 4s	65,000 C., B. & Q. 5s	40,000 West End 4s
5,000 Gloucester 4s	25,000 Chic. & North. 5s*	
37,000 Quincy 4s	148,000 Chic. & North. 6s	
5,000 Brookline 3.10%	55,000 Fitchburg 3½s	
17,500 Brookline 3.40%	105,000 Fitchburg 4s	\$213,000
7,000 Brookline 3½s	25,000 Fitchburg 4½s	
32,000 Hyde Park 4s	25,000 Illinois Central 3s	
29,000 Wareham 4s	101,000 Illinois Central 3½s	
	25,000 N. Y. C. & Hud. Riv. 3½s	
\$221,500	60,000 N. Y., N. H. & H. 3½s	Shs.
	210,000 N. Y., N. H. & H. 4s†	15 Tremont Nl. Bk., Boston
	100,000 No. Maine Seaport 5s	
	1,000 Troy & Boston 7s	
Railroad Bonds.		
\$25,000 Boston & Albany 4s		
45,000 Boston & Maine 4s	\$1,327,200	

DATE OF EXAMINATION, January 10, 11, 12 and 13.

* A legal investment when made.

† \$15,000 not a legal investment.

CAMBRIDGE SAVINGS BANK, CAMBRIDGE.

15 DUNSTER STREET.

Incorporated April 2, 1834. Number of corporators, 37; number of trustees, 17.

EDWARD R. COGSWELL, *President*.OSCAR F. ALLEN, *Treasurer*.JOHN H. HUBBARD, *Clerk of the Corporation*.

Board of Trustees: O. F. ALLEN, CHARLES ALMY, ENOCH BEANE, E. W. BILLINGS, A. H. BOARDMAN, L. N. BROCK, G. W. CLAFLIN, E. R. COGSWELL, J. C. DOW, EDWIN DRESSER, S. W. DRIVER, J. H. HUBBARD, H. E. MASON, J. F. PENNELL, FRANKLIN PERRIN, P. F. SOULE, FREDERICK WORCESTER.

Board of Investment: E. R. COGSWELL, ENOCH BEANE, H. E. MASON, J. F. PENNELL.

Auditing Committee: E. R. COGSWELL, L. N. BROCK, E. W. BILLINGS, S. W. DRIVER, J. H. HUBBARD, FRANKLIN PERRIN, FREDERICK WORCESTER.

Deposits draw interest from fourth Thursday of January, April, July and October; dividends are payable the Friday after the fourth Thursday of January and July. Business hours: 8 A.M. to 1 P.M.; also the first Thursday in each month, for deposits only, 3 to 5 P.M.

STATEMENT OF CONDITION, OCTOBER 31, 1911.

Assets.	Par Value.	Estimated Market Value.	Book Value.
Public funds, bonds and notes	\$365,500 00	\$368,573 75	\$362,480 50
Railroad bonds and notes	725,000 00	681,040 00	697,921 25
Street railway bonds	339,000 00	332,700 00	339,000 00
Stocks of banks and trust companies	20,930 00	33,966 50	18,905 00
Boston Terminal Co. bonds	50,000 00	49,000 00	50,000 00
American Tel. & Tel. Co. bonds	85,000 00	76,500 00	76,500 00
	<hr/>	<hr/>	<hr/>
	\$1,585,430 00	\$1,541,780 25	\$1,544,806 75

983 loans on real estate (<i>average of each, \$4,440.19</i>)			4,364,704 00
50 loans on personal security			952,190 00
Bank building and fixtures (<i>estimated value, \$95,000; assessed value, \$110,000</i>)			55,000 00
Deposits in national banks or trust companies			65,381 76
Cash			7,241 66

Total Assets \$6,989,324 17

Liabilities.

Due depositors on 16,410 accounts, averaging \$382.12 each			\$6,270,627 98
<i>(Accounts opened during year, 1,786; closed, 1,275; increase, 511)</i>			
Surplus:—			
a. Guaranty fund (<i>4.99% of deposits; increase during year, \$18,400</i>)			312,700 00
b. Profit and loss (<i>increase during year, \$31,755.04</i>)			294,794 11
Current income:—			
a. Interest		\$73,701 75	
b. Rent		5,950 20	
c. Discount		31,550 13	
		<hr/>	111,202 08

Total Liabilities \$6,989,324 17

Total Expenses for the Year, including State Taxes.

	State Tax (Net).	Salaries.	Rent.	Advertising.	Other Expenses.	Total.
Amount paid for	\$6,938.92	\$13,414.58	\$1,000.00	\$210.00	\$1,637.14	\$23,200.64
Cost per \$1,000 of assets	.99	1.92	.14	.03	.23	3.31
Cost per \$1,000 of assets not including State tax and rent						2.18

Gross income received during the year, \$323,221.08.

Rates on Investments and Loans (Average on All, 4.70%).

Real estate loans (average rate, 4.94 per cent.): 4%, \$106,050; 4½%, \$150,000; 4½%, \$137,900; 4¾%, \$45,500; 5%, \$3,846,354; 5½%, \$66,000; 6%, \$12,900.
Personal loans (average rate, 4.49 per cent.): 4%, \$50,000; 4¼%, \$400,000; 4½%, \$200,000; 4½%, \$50,000; 4¾%, \$100,000; 5%, \$123,200; 5¼%, \$25,000; 5½%, \$700; 6%, \$3,290.
Bonds, stocks, etc. (average rate on book values, 4.14 per cent.): 3¼%, \$15,000; 3½%, \$420,500; 4%, \$932,000; 4½%, \$67,000; 5%, \$130,000; 7%, \$10,600; 8%, \$500; 10%, \$3,000; 18%, \$4,800.

Number of loans not over \$3,000 each, 555, amounting to \$895,141.

124 real estate loans made during year, amounting to \$609,663.

Dividends, Deposits and Withdrawals.

Ordinary dividends declared during year: Jan., 1911, 2%	.	.	.	.	.	\$113,585 29
July, 1911, 2%	.	.	.	.	.	117,472 20
Number of deposits during year, 19,528, amounting to	.	.	.	.	.	1,154,843 37
						<hr/>
						\$1,385,900 86
Number of withdrawals during year, 14,821, amounting to	.	.	.	.	.	1,028,413 89
						<hr/>
Net increase in amount due depositors	.	.	.	.	.	\$357,486 97

SCHEDULE OF SECURITIES OWNED.**Public Funds, Bonds.**

\$60,000 Massachusetts 3½s
65,000 Boston 3½s
30,000 Boston 4s
2,000 Bridgeport, Ct., 3½s
25,000 Bridgeport, Ct., 4s
11,000 Fitchburg 4s
50,000 Holyoke 4s
20,000 Indianapolis, Ind., 4s
2,000 Milwaukee, Wis., 5s
2,000 Minneapolis, Minn., 4½s
2,000 New Bedford 3½s
47,000 New Bedford 4s
4,000 Brookline 3½s
9,500 Mansfield 4s
1,500 Marblehead 4s
6,500 Wakefield 3½s

Public Funds, Notes.

15,000 Marshfield 3.10%
5,000 Marshfield 4s
8,000 Wakefield 4s

\$365,500

Railroad Bonds.

\$22,000 Boston & Albany 4s
5,000 Boston & Maine 3½s
137,000 Boston & Maine 4s
6,000 Boston & Providence 4s
1,000 Boston, Rev. Beach & L. 4½s
47,000 C., B. & Q. 3½s
19,000 C., B. & Q. 4s
26,000 Chicago & Northwestern 4s
25,000 Conn. & Pass. Rivers 4s
3,000 Conn. River 3½s
1,000 Fitchburg 3½s
1,000 Fitchburg 4s
5,000 Fitchburg 4½s
62,000 Illinois Central 4s
38,000 Mil., L. S., & West. 5s
125,000 N. Y., N. H. & H. 3½s
50,000 N. Y., N. H. & H. 4s
25,000 No. Maine Seaport 5s
10,000 Old Colony 4s
25,000 Penobscot Shore Line 4s
2,000 Ports., Gt. Falls & C'y 4½s
15,000 St. J. & L. C. 5s

\$25,000 Upper Coos 4½s
50,000 Washington Co. 3½s

\$725,000

Street Railway Bonds.

\$100,000 Boston Elevated 4s
10,000 Boston Elevated 4½s
50,000 Lynn & Boston 5s
57,000 Springfield 4s
100,000 West End 4s
22,000 Worcester Consolidated 4½s

\$339,000

Bank Stocks.

Shs.
30 Nl. Rockland Bk., Boston
5 Nl. Union Bk., Boston
46 State Nl. Bk., Boston
58 Tremont Nl. Bk., Boston
48 Charles Riv. Nl. Bk., Cambridge
60 First Nl. Bk., New Bedford
46 Newton Nl. Bk.
25 Naumkeag Nl. Bk., Salem

CAMBRIDGEPORT SAVINGS BANK, CAMBRIDGE.

689 MASSACHUSETTS AVENUE.

Incorporated February 22, 1853. Number of corporators, 43; number of trustees, 15.

HENRY ENDICOTT, *President.*HENRY W. BULLARD, *Treasurer.*JOSIAH F. LANE, *Clerk of the Corporation.*

Board of Trustees: A. M. BARNES, HERMAN BIRD, W. A. BULLARD, J. H. CORCORAN, W. W. DALLINGER, J. A. DOW, HENRY ENDICOTT, WELLINGTON FILLMORE, CHARLES JAMES, E. H. JOSE, E. D. LEAVITT, G. A. SAWYER, F. W. TILTON, E. C. WHEELER, H. H. WINSLOW.

Board of Investment: HENRY ENDICOTT, J. H. CORCORAN, W. W. DALLINGER, F. W. TILTON, E. C. WHEELER.

Auditing Committee: E. C. WHEELER, CHARLES JAMES, E. D. LEAVITT.

Deposits draw interest from third Wednesday of January, April, July and October; dividends are payable the third Wednesday of January and July. Business hours: 8.30 A.M. to 1.30 P.M.; Saturdays, 8.30 A.M. to 12 M.; 5 to 8 P.M.

STATEMENT OF CONDITION, OCTOBER 31, 1911.

Assets.	Par Value.	Estimated Market Value.	Book Value.
Public funds, bonds and notes	\$965,000 00	\$938,869 37	\$968,825 50
Railroad bonds and notes	605,000 00	568,237 50	588,503 80
Street railway bonds	200,000 00	196,275 00	201,287 50
Stocks of banks and trust companies	11,750 00	17,050 00	15,000 00
Boston Terminal Co. bonds	200,000 00	196,000 00	211,600 00
American Tel. & Tel. Co. bonds	60,000 00	54,000 00	55,500 00
	<hr/>	<hr/>	<hr/>
	\$2,041,750 00	\$1,970,431 87	\$2,040,716 80
593 loans on real estate (<i>average of each, \$6,072.33</i>)			3,600,889 88
5 loans on personal security			57,500 00
Bank building and fixtures (<i>estimated value, \$200,000; assessed value, \$209,200</i>)			258,000 00
Real estate by foreclosure, etc. (<i>assessed value, \$102,200</i>)			95,201 87
Taxes, insurance, etc., paid on mortgaged properties			3,219 17
Suspense account			215 49
Deposits in national banks or trust companies			13,428 71
Cash and cash items			18,523 70
			<hr/>
Total Assets			\$6,087,695 62
			<hr/>
Liabilities.			
Due depositors on 19,029 accounts, averaging \$299.68 each			\$5,702,604 20
<i>(Accounts opened during year, 2,018; closed, 1,830; increase, 188)</i>			
Surplus:—			
a. Guaranty fund (<i>5.05% of deposits; increase during year, \$5,525.47</i>)			288,084 10
b. Profit and loss (<i>increase during year, \$17,796.52</i>)			31,819 66
Current income:—			
Interest		\$70,680 56	
Less current expenses not charged off		5,492 90	
		<hr/>	65,187 66
			<hr/>
Total Liabilities			\$6,087,695 62
			<hr/>

Total Expenses for the Year, including State Taxes.

	State Tax (Net).	Salaries.	Rent.	Advertising.	Other Expenses.	Total.
Amount paid for	\$6,290.82	\$11,087.45	\$3,200.00	\$185.95	\$2,555.98	\$23,320.20
Cost per \$1,000 of assets	1.03	1.82	.53	.03	.42	3.83
Cost per \$1,000 of assets not including State tax and rent						2.27

Gross income received during the year, \$249,220.12.

Rates on Investments and Loans (Average on All, 4.43%).

Real estate loans (average rate, 4.81 per cent.): $3\frac{1}{2}\%$, \$85,000; 4%, \$58,000; $4\frac{1}{4}\%$, \$63,000; $4\frac{1}{2}\%$, \$939,599; 5%, \$2,450,190.88; $5\frac{1}{2}\%$, \$1,500; 6%, \$3,600.
Personal loans (average rate, 4.50 per cent.): $4\frac{1}{2}\%$, \$57,500.
Bonds, stocks, etc. (average rate on book values, 3.75 per cent.): 3%, \$4,000; $3\frac{1}{4}\%$, \$100,000; $3\frac{1}{2}\%$, \$1,109,000; 4%, \$740,000; $4\frac{1}{2}\%$, \$42,000; 5%, \$10,000; 7%, \$35,000.

Number of loans not over \$3,000 each, 323, amounting to \$532,249.89.

52 real estate loans made during year, amounting to \$170,102.36.

Dividends, Deposits and Withdrawals.

Ordinary dividends declared during year: Jan., 1911, $1\frac{3}{4}\%$	.	.	.	.	.	\$93,825 13
July, 1911, $1\frac{3}{4}\%$	.	.	.	.	.	95,033 14
Number of deposits during year, 24,560, amounting to	.	.	.	.	.	1,047,834 26

						\$1,236,692 53
Number of withdrawals during year, 18,133, amounting to	.	.	.	.	.	1,167,566 96

Net increase in amount due depositors	\$69,125 57
---------------------------------------	---	---	---	---	---	-------------

SCHEDULE OF SECURITIES OWNED.**Public Funds, Bonds.**

\$30,000 Massachusetts $3\frac{1}{2}\%$ s
 190,000 Boston $3\frac{1}{2}\%$ s
 41,000 Cambridge $3\frac{1}{2}\%$ s
 40,000 Cambridge 4s
 20,000 Fall River $3\frac{1}{2}\%$ s
 21,000 Fitchburg 4s
 96,000 Fort Wayne, Ind., $3\frac{1}{2}\%$ s
 25,000 Hartford, Ct., $3\frac{1}{2}\%$ s
 6,000 Haverhill 4s
 30,000 Kansas City, Mo., 4s
 2,000 Lansing, Mich., $4\frac{1}{2}\%$ s
 10,000 Lawrence 4s
 9,000 Lawrence $3\frac{1}{2}\%$ s
 30,000 Malden 4s
 40,000 Melrose $3\frac{1}{2}\%$ s
 10,000 Milwaukee, Wis., $3\frac{1}{2}\%$ s
 59,000 Newton 4s
 100,000 Pittsburgh, Pa., $3\frac{1}{2}\%$ s
 4,000 Providence, R. I., 3s
 4,000 Saginaw, Mich., 4s*
 5,000 Sioux City, Iowa, $4\frac{1}{2}\%$ s
 20,000 Somerville 4s
 70,000 Springfield $3\frac{1}{2}\%$ s

\$25,000 St. Joseph, Mo., $3\frac{1}{2}\%$ s
 25,000 Woonsocket, R. I., 4s
 8,000 Hull 4s
 5,000 Kingston 4s
 20,000 Maynard 4s
 10,000 Revere $3\frac{1}{2}\%$ s
 10,000 Westerly, R. I., $3\frac{1}{2}\%$ s

\$965,000

Railroad Bonds.

\$10,000 Bangor & Aroostook 5s
 25,000 Baltimore & Ohio $3\frac{1}{2}\%$ s
 3,000 Boston & Albany $3\frac{1}{2}\%$ s
 60,000 Boston & Albany 4s
 16,000 Boston & Lowell 4s
 25,000 Boston & Maine $3\frac{1}{2}\%$ s
 25,000 Boston & Maine 4s
 80,000 C., B. & Q. $3\frac{1}{2}\%$ s
 10,000 C., B. & Q. 4s
 22,000 Concord & Montreal 4s
 50,000 Connecticut River $3\frac{1}{2}\%$ s
 13,000 Fitchburg 4s
 50,000 Iowa, Minn. & Northw. $3\frac{1}{2}\%$ s

\$100,000 Illinois Central $3\frac{1}{2}\%$ s
 50,000 N. Y., N. H. & H. 4s †
 25,000 Penobscot Shore Line 4s
 10,000 Portland & Ogdensburg $4\frac{1}{2}\%$ s
 6,000 St. Paul, Minn. & Man. 4s
 25,000 Troy & Boston 7s

\$605,000

Street Railway Bonds.

\$20,000 Boston Elevated 4s
 25,000 Boston Elevated $4\frac{1}{2}\%$ s
 25,000 Springfield 4s
 130,000 West End 4s

\$200,000

Bank Stocks.

Shs.
 50 Tremont Nl. Bk., Boston
 100 Harvard Tr. Co., Cambridge

DATE OF EXAMINATION, February 13.

* A legal investment when made.

† \$30,000 not a legal investment.

CANTON INSTITUTION FOR SAVINGS, CANTON.

576 WASHINGTON STREET.

Incorporated March 4, 1835. Number of corporators, 26; number of trustees, 14.

FRANCIS D. DUNBAR, *President.*WALTER AMES, *Treasurer.*NATHANIEL W. DUNBAR, *Clerk of the Corporation.*

Board of Trustees: H. F. BUSWELL, G. H. CAPEN, T. B. DRAPER, F. D. DUNBAR, N. W. DUNBAR, H. L. FENNO, A. E. FRENCH, C. H. FRENCH, I. C. HORTON, J. P. LYNCH, E. H. R. REVERE, J. B. ROBINSON, F. W. SUMNER, GILBERT TOLMAN.

Board of Investment: F. D. DUNBAR, H. F. BUSWELL, H. L. FENNO, E. H. R. REVERE, GILBERT TOLMAN.

Auditing Committee: FRANCIS D. DUNBAR, ABBOTT E. FRENCH, THOMAS B. DRAPER, FRED W. SUMNER, I. CHESTER HORTON.

Deposits draw interest from first day of January, April, July and October; dividends are payable first Tuesday of April and October. Business hours: 8 A.M. to 12 M.; 1.30 to 4 P.M.; Saturdays, 8 A.M. to 12 M.

STATEMENT OF CONDITION, OCTOBER 31, 1911.

Assets.	Par Value.	Estimated Market Value.	Book Value.
Public funds, bonds and notes	\$77,000 00	\$76,700 00	\$77,000 00
Railroad bonds and notes	232,000 00	224,540 00	230,087 50
Street railway bonds	40,000 00	40,125 00	39,225 00
Stocks of banks and trust companies	10,100 00	16,050 00	10,100 00
American Tel. & Tel. Co. bonds	16,000 00	14,400 00	14,230 00
	<hr/>	<hr/>	<hr/>
	\$375,100 00	\$371,815 00	\$370,642 50
147 loans on real estate (<i>average of each, \$2,314.89</i>)			340,290 19
19 loans on personal security			156,250 00
Real estate by foreclosure, etc. (<i>assessed value, \$4,200</i>)			3,600 00
Taxes, insurance, etc., paid on mortgaged properties			498 25
Deposits in national banks or trust companies			27,676 35
Cash and cash items			3,261 90
			<hr/>
Total Assets			\$902,219 19
			<hr/>
Liabilities.			
Due depositors on 2,836 accounts, averaging \$292.25 each			\$828,826 96
(<i>Accounts opened during year, 342; closed, 257; increase, 85</i>)			
Surplus:—			
a. Guaranty fund (<i>4.95% of deposits; increase during year, \$1,050</i>)			41,050 00
b. Profit and loss (<i>increase during year, \$506.13</i>)			28,476 57
Current income:—			
Interest		\$3,966 03	
Less current expenses not charged off		760 37	
		<hr/>	3,205 66
Suspense account			660 00
			<hr/>
Total Liabilities			\$902,219 19
			<hr/>

Total Expenses for the Year, including State Taxes.

	State Tax (Net).	Salaries.	Rent.	Advertising.	Other Expenses.	Total.
Amount paid for	\$2,257.32	\$2,000.00	\$336.63	\$29.50	\$983.53	\$5,606.98
Cost per \$1,000 of assets	2.50	2.22	.37	.03	1.09	6.21
Cost per \$1,000 of assets not including State tax and rent	.	.	.	.	.	3.34

Gross income received during the year, \$39,655.19.

Rates on Investments and Loans (Average on All, 4.61%).

Real estate loans (average rate, 5.08 per cent.): 4%, \$10,000; 4½%, \$26,000; 5%, \$242,215.19; 5½%, \$20,500; 6%, \$41,575.

Personal loans (average rate, 4.64 per cent.): 4½%, \$85,000; 4¾%, \$50,000; 5%, \$21,050; 6%, \$200.

Bonds, stocks, etc. (average rate on book values, 4.16 per cent.): 3½%, \$31,000; 4%, \$289,000; 4½%, \$25,000; 5%, \$27,500; 7%, \$800; 12%, \$1,800.

Number of loans not over \$3,000 each, 128, amounting to \$145,540.19.

22 real estate loans made during year, amounting to \$73,400.

Dividends, Deposits and Withdrawals.

Ordinary dividends declared during year: April, 1911, 2%	.	.	.	.	.	\$14,920 85
Oct., 1911, 2%	.	.	.	.	.	15,535 18
Number of deposits during year, 2,325, amounting to	.	.	.	.	.	151,568 13
						<hr/>
						\$182,024 16
Number of withdrawals during year, 1,838, amounting to	.	.	.	.	.	132,055 60
						<hr/>
Net increase in amount due depositors	.	.	.	.	.	\$49,968 56

SCHEDULE OF SECURITIES OWNED.

Public Funds, Bonds.		Street Railway Bonds.
\$10,000 New Britain, Ct., 4s	\$20,000 Boston & Providence 4s	\$10,000 Boston Elevated 4½s
20,000 Woonsocket, R. I., 4s	10,000 C., B. & Q. 3½s	10,000 Boston & Northern 4s
32,000 Canton 4s	5,000 C., B. & Q. 4s	10,000 West End 4½s
5,000 Natick 4s	10,000 Concord & Montreal 4s	• 10,000 Worcester Consolidated 5s
10,000 Orange 4s	10,000 Delaware & Hudson 4s	
	21,000 Fitchburg 4s	
	5,000 Fitchburg 4½s	
	16,000 Illinois Central 3½s	\$40,000
\$77,000	20,000 Me. Cent. & E. & N. A. 4s	
	25,000 N. Y., N. H. & H. 4s	Bank Stocks.
	10,000 No. Maine Seaport 5s	Shs.
	20,000 Old Colony 4s	18 First National Bk., Boston
Railroad Bonds.		8 Webster & Atlas Nl. Bk., Boston
\$5,000 Baltimore & Ohio 3½s		50 Neponset Nl. Bk., Canton
5,000 Boston & Albany 4s		25 Dedham Nl. Bank
20,000 Boston & Lowell 4s		
30,000 Boston & Maine 4s	\$232,000	

DATE OF EXAMINATION, April 28.

CAPE ANN SAVINGS BANK, GLOUCESTER.

109 MAIN STREET.

Incorporated April 15, 1846. Number of corporators, 46; number of trustees, 11.

ROBERT R. FEARS, *President*.DANIEL T. BABSON, *Treasurer*.CONRAD R. HANSON, *Clerk of the Corporation*.

Board of Trustees: D. T. BABSON, F. A. BARKER, FRED BRADLEY, T. J. CARROLL, S. P. F. COOK,
R. R. FEARS, E. S. GRIFFIN, F. A. PEARCE, G. H. PERKINS, J. J. PEW, L. S. SIMONDS.

Board of Investment: F. A. BARKER, R. R. FEARS, J. J. PEW, S. P. F. COOK.

Auditing Committee: F. A. PEARCE, S. P. F. COOK, E. S. GRIFFIN.

Deposits draw interest from third business day of January, April, July and October; dividends are payable May 1 and November 1. Business hours: 9 A.M. to 3 P.M.; also Saturdays, 6.30 to 8.30 P.M. During August, close at 1 P.M.

STATEMENT OF CONDITION, OCTOBER 31, 1911.

Assets.	Par Value.	Estimated Market Value.	Book Value.
Public funds, bonds and notes	\$193,000 00	\$193,000 00	\$193,000 00
Railroad bonds and notes	257,700 00	253,548 50	256,770 00
Street railway bonds	75,000 00	75,575 00	75,000 00
Stocks of banks and trust companies	48,175 00	104,725 00	52,656 00
American Tel. & Tel. Co. bonds	50,000 00	45,000 00	45,414 61
Securities acquired in settlement of indebtedness	25,000 00	23,000 00	23,000 00
	<hr/>	<hr/>	<hr/>
	\$648,875 00	\$694,848 50	\$645,840 61
766 loans on real estate (<i>average of each, \$1,983.26</i>)		\$1,527,178 97	
Less amount due on uncompleted loans		8,000 00	
		<hr/>	1,519,178 97
104 loans on personal security			735,912 37
Bank building and fixtures (<i>estimated value, \$60,000; assessed value, \$50,000</i>)			32,000 00
Real estate by foreclosure, etc. (<i>assessed value, \$125,490</i>)			59,048 29
Taxes, insurance, etc., paid on mortgaged properties			1,789 07
Suspense account			33 76
Deposits in national banks or trust companies			18,007 13
Cash and cash items			11,161 86
			<hr/>
Total Assets			\$3,022,972 06
			<hr/>
Liabilities.			
Due depositors on 9,335 accounts, averaging \$300.23 each			\$2,802,698 01
(<i>Accounts opened during year, 864; closed, 875; decrease, 11</i>)			
Surplus:—			
a. Guaranty fund (<i>5.35% of deposits; increase during year, none</i>)			150,000 00
b. Profit and loss (<i>increase during year, \$2,230.31</i>)			46,773 82
Current income:—			
Interest		\$22,043 86	
Less current expenses not charged off		845 07	
		<hr/>	21,198 79
Real estate suspense account			1,763 90
Due from foreclosure sales			537 54
			<hr/>
Total Liabilities			\$3,022,972 06
			<hr/>

Total Expenses for the Year, including State Taxes.

	State Tax (Net).	Salaries.	Rent.	Advertising.	Other Expenses.	Total.
Amount paid for	\$4,343.91	\$7,762.50	—	\$104.00	\$2,297.35	\$14,507.76
Cost per \$1,000 of assets	1.44	2.57	—	.03	.76	4.80
Cost per \$1,000 of assets not including State tax and rent						3.36

Gross income received during the year, \$144,084.02.

Rates on Investments and Loans (Average on All, 5%).

Real estate loans (average rate, 5.40 per cent.): 4%, \$86,100; 4½%, \$152,000; 4¾%, \$5,000; 5%, \$479,345.84; 5½%, \$51,600; 6%, \$745,133.13.

Personal loans (average rate, 4.61 per cent.): 3%, \$7,300; 4%, \$49,000; 4¼%, \$205,000; 4½%, \$255,933.33; 4¾%, \$1,000; 5%, \$148,579.72; 5½%, \$26,700; 6%, \$42,399.32.

Bonds, stocks, etc. (average rate on book values, 4.50 per cent.): 3.35%, \$20,000; 3.40%, \$25,000; 3.50%, \$57,000; 3.60%, \$28,000; 3.70%, \$15,000; 3.75%, \$25,000; 4%, \$242,000; 4¼%, \$10,000; 4½%, \$58,000; 5%, \$90,200; 6%, \$24,500; 7%, \$33,300; 8%, \$5,000; 10%, \$10,000; 12%, \$5,000.

Number of loans not over \$3,000 each, 733, amounting to \$767,013.97.

55 real estate loans made during year, amounting to \$151,940.

Dividends, Deposits and Withdrawals.

Ordinary dividends declared during year: April, 1911, 2%	.	.	.	.	\$52,462	39
Oct., 1911, 2%	.	.	.	.	52,640	62
Number of deposits during year, 7,736, amounting to	.	.	.	.	367,001	01
					\$472,104	02
Number of withdrawals during year, 7,452, amounting to	.	.	.	.	417,763	33
Net increase in amount due depositors	.	.	.	.	\$54,340	69

SCHEDULE OF SECURITIES OWNED.**Public Funds, Bonds.**

\$8,000 Akron, O., 4s
4,000 East Providence, R. I., 4s
5,000 Lynn 4s
3,000 Malden 5s
10,000 Milwaukee, Wis., 5s
5,000 Minneapolis, Minn., 4s
5,000 Salem 4s
5,000 Waterbury, Conn., 4s
19,000 Brookline 4s
2,000 Clinton 4s

Public Funds, Notes.

14,000 Essex County 3.60%
25,000 Lowell 3.60%
5,000 Agawam 3.60%
20,000 Marblehead 3.60%
5,000 Randolph 3.70%
10,000 Revere 3.70%
3,000 Sandwich 3.60%
25,000 Somerville 3.40%
20,000 Winthrop 3.35%

\$193,000

Railroad Bonds.

\$10,000 Baltimore & Ohio 3½s
50,000 Boston & Albany 4s
5,000 Boston & Lowell 4s
18,000 Cedar Rapids & Mo. R. 7s
10,000 C., B. & Q. 3½s
9,000 C., B. & Q. 4s
2,000 C., Mil., & St. Paul 5s
2,000 C., Mil., & St. Paul 6s
12,000 Fitchburg 4s
3,000 F., E. & Miss. Valley 6s
10,000 Holyoke & Westfield 4¼s
12,000 Illinois Central 3½s
4,000 Maine Central 4s
12,000 Maine Central 4½s
4,700 Maine Central 5s
10,000 Maine Central 7s
3,000 Michigan Central 5s
25,000 N. Y., N. H. & H. 3½s
10,000 No. Maine Seaport 5s
1,000 P., Gt. Falls & Con. 4½s

Railroad Notes.

25,000 Boston & Maine 4s
20,000 N. Y., N. H., & H. 5½†

\$257,700

Street Railway Bonds.

\$10,000 Boston Elevated 4s
20,000 Boston Elevated 4½s
10,000 Lynn & Boston 5s
10,000 West End 4s
25,000 Wor. Con. St. Ry. Co. 4½s

\$75,000

Bank Stocks.

Shs.

100 Merchants Nl. Bk., Boston
100 Nl. Bk. of Commerce, Boston
50 Nl. Shawmut Bk., Boston
25 Old Boston Nl. Bk., Boston
50 Second Nl. Bk., Boston
37 State Nl. Bk., Boston
25 Tremont Nl. Bk., Boston
16 Webster & Atlas Nl. Bk., Boston
61 Cape Ann Nl. Bk., Gloucester
34 Gloucester Nl. Bk.

DATE OF EXAMINATION, February 13, 14 and 15.

† Not a legal investment.

CAPE COD FIVE CENTS SAVINGS BANK, HARWICH.

Incorporated March 16, 1855. Number of corporators, 35; number of trustees, 14.

HENRY H. FISK, *President.*

ALPHONSO L. WEEKES, *Treasurer.*

JOSEPH K. ROBBINS, *Clerk of the Corporation.*

Board of Trustees: JOSHUA CROWELL, E. K. CROWELL, O. E. ELDRIDGE, H. H. FISK, M. W. HOWARD, JOHN KENRICK, C. S. KENT, W. M. KNOWLES, J. A. NICKERSON, J. K. ROBBINS, EMULOUS SMALL, A. C. SNOW, A. L. WEEKES, D. L. YOUNG.

Board of Investment: A. C. SNOW, E. K. CROWELL, H. H. FISK, O. E. ELDRIDGE, JOSHUA CROWELL, JOHN KENRICK.

Auditing Committee: A. C. SNOW, W. M. KNOWLES, J. K. ROBBINS.

Deposits draw interest from second Wednesday of January, April, July and October; dividends are payable second Wednesday of April and October. Business hours: 9 A.M. to 1 P.M.

STATEMENT OF CONDITION, OCTOBER 31, 1911.

Assets.	Par Value.	Estimated Market Value.	Book Value.
Public funds, bonds and notes	\$39,675 00	\$39,575 00	\$39,675 00
Railroad bonds and notes	461,000 00	440,377 50	457,670 00
Street railway bonds	45,000 00	44,050 00	44,906 25
Stocks of banks and trust companies	17,700 00	28,855 00	17,701 00
American Tel. & Tel. Co. bonds	25,000 00	22,500 00	22,700 00
Securities acquired in settlement of indebtedness	19,890 00	25,590 00	19,890 00
	<hr/>	<hr/>	<hr/>
	\$608,265 00	\$600,947 50	\$602,542 25
349 loans on real estate (<i>average of each, \$1,213.25</i>)			423,425 66
78 loans on personal security			395,075 00
Bank building and fixtures (<i>estimated value, \$3,000; assessed value, \$1,750</i>)			1,500 00
Real estate by foreclosure, etc. (<i>assessed value, \$7,800</i>)			9,614 59
Taxes, insurance, etc., paid on mortgaged properties			30 00
Suspense account			107 28
Deposits in national banks or trust companies			20,000 00
Cash and cash items			2,000 25
			<hr/>
Total Assets			\$1,454,295 03
			<hr/>
Liabilities.			
Due depositors on 4,048 accounts, averaging \$332.51 each			\$1,345,997 92
(<i>Accounts opened during year, 313; closed, 288; increase, 25</i>)			
Surplus:—			
a. Guaranty fund (<i>4.95% of deposits; increase during year, \$911</i>)			66,600 00
b. Profit and loss (<i>increase during year, \$5,542.23</i>)			34,971 07
Current income:—			
Interest		\$5,064 65	
Less current expenses not charged off		289 41	
		<hr/>	4,775 24
Unearned discount			1,950 80
			<hr/>
Total Liabilities			\$1,454,295 03
			<hr/>

CENTRAL SAVINGS BANK, LOWELL.**58 CENTRAL STREET.**

Incorporated March 3, 1871. Number of corporators, 59; number of trustees, 21.

CLARENCE W. WHIDDEN, *President.*ARTHUR J. MURKLAND, *Treasurer.*HENRY W. BARNES, *Clerk of the Corporation.*

Board of Trustees: FREDERICK AYER, H. S. BACON, H. W. BARNES, W. E. HALL, G. L. HUNTOON, J. E. LAMOREAUX, C. S. LILLEY, P. S. MARDEN, G. F. MARTIN, A. G. POLLARD, H. G. POLLARD, AMASA PRATT, F. K. STEARNS, W. T. SHEPPARD, P. F. SULLIVAN, L. T. TRULL, C. W. WHIDDEN, F. N. WIER, C. W. WILDER, S. N. WOOD, G. W. YOUNG.

Board of Investment: A. G. POLLARD, W. E. HALL, AMASA PRATT, C. W. WHIDDEN, C. W. WILDER.

Auditing Committee: H. W. BARNES, F. K. STEARNS, H. G. POLLARD.

Deposits draw interest from first Saturday of February, May, August and November; dividends are payable first Saturday of May and November. Business hours: 9 A.M. to 1 P.M.; also Saturdays, 7 to 9 P.M.

STATEMENT OF CONDITION, OCTOBER 31, 1911.

Assets.	Par Value.	Estimated Market Value.	Book Value.
Public funds, bonds and notes	\$760,634 00	\$752,298 00	\$760,634 00
Railroad bonds and notes	785,000 00	764,955 00	779,670 00
Street railway bonds	50,000 00	47,500 00	48,000 00
Stocks of banks and trust companies	12,200 00	17,650 00	12,200 00
American Tel. & Tel. Co. bonds	125,000 00	112,500 00	112,375 00
	<hr/>	<hr/>	<hr/>
	\$1,732,834 00	\$1,694,903 00	\$1,712,879 00
1,384 loans on real estate (<i>average of each, \$2,897.66</i>)			4,010,368 00
63 loans on personal security			276,799 00
Bank building and fixtures (<i>estimated value, \$40,000; assessed value, \$31,000</i>)			42,180 48
Real estate by foreclosure, etc. (<i>assessed value, \$27,850</i>)			24,065 00
Taxes, insurance, etc., paid on mortgaged properties			1,085 68
Deposits in national banks or trust companies			98,637 04
Cash and cash items			13,158 85
			<hr/>
Total Assets			\$6,179,173 05
			<hr/>
Liabilities.			
Due depositors on 13,191 accounts, averaging \$435.15 each			\$5,740,090 48
<i>(Accounts opened during year, 3,447; closed, 1,363; increase, 2,094)</i>			
Surplus:—			
<i>a.</i> Guaranty fund (<i>4.88% of deposits; increase during year, \$17,900</i>)			280,400 00
<i>b.</i> Profit and loss (<i>increase during year, \$966.23</i>)			37,356 06
Current income:—			
<i>a.</i> Interest		\$236 57	
<i>b.</i> Rent		2,400 00	
<i>c.</i> Current earnings		118,221 74	
		<hr/>	120,858 31
Interest received in advance			468 20
			<hr/>
Total Liabilities			\$6,179,173 05
			<hr/>

Total Expenses for the Year, including State Taxes.

	State Tax (Net).	Salaries.	Rent.	Advertising.	Other Expenses.	Total.
Amount paid for	\$8,649.28	\$13,942.52	\$2,000.00	\$758.18	\$4,892.20	\$30,242.18
Cost per \$1,000 of assets	1.40	2.26	.32	.12	.79	4.89
Cost per \$1,000 of assets not including State tax and rent						3.17

Gross income received during the year, \$275,814.37.

Rates on Investments and Loans (Average on All, 4.69%).

Real estate loans (average rate, 5.01 per cent.): 4%, \$71,900; 4½%, \$221,355; 5%, \$3,407,148; 5½%, \$151,450; 6%, \$158,515.
Personal loans (average rate, 4.49 per cent.): 4¼%, \$105,000; 4½%, \$122,400; 4¾%, \$9,000; 5%, \$38,800; 6%, \$1,599.
Bonds, stocks, etc. (average rate on book values, 3.98 per cent.): 3¼%, \$500; 3½%, \$407,420; 3¾%, \$13,000; 4%, \$1,195,064; 4¼%, \$15,750; 4½%, \$81,900; 5%, \$12,000; 8%, \$7,200.

Number of loans not over \$3,000 each, 1,038, amounting to \$1,557,982.

272 real estate loans made during year, amounting to \$731,315.

Dividends, Deposits and Withdrawals.

Ordinary dividends declared during year: Nov., 1910, 2%	.	.	.	.	.	\$104,864	70
May, 1911, 2%	.	.	.	.	.	107,587	45
Number of deposits during year, 15,048, amounting to	.	.	.	.	.	856,092	33
						\$1,068,544	48
Number of withdrawals during year, 9,183, amounting to	.	.	.	.	.	776,856	86
Net increase in amount due depositors	.	.	.	.	.	\$291,687	62

SCHEDULE OF SECURITIES OWNED.**Public Funds, Bonds.**

\$65,000 Massachusetts 3½s
 4,000 Middlesex Co. 4s
 4,000 Barre, Vt., 4s
 52,000 Boston 3½s
 35,000 Boston 4s
 6,000 Brockton 4s
 5,000 Burlington, Vt., 4s
 10,000 Cambridge 4s
 1,000 Chicopee 3½s
 5,000 Everett 4s
 10,000 Fall River 3½s
 15,000 Fall River 4s
 14,000 Haverhill 4s
 10,000 Holyoke 4s
 16,000 Lowell 4s
 27,000 Lynn 3½s
 3,000 Lynn 4s
 11,000 Malden 4s
 15,000 Medford 4s
 2,000 Melrose 4s
 15,000 New Bedford 3½s
 1,000 New Bedford 4s
 6,000 Newton 4s
 20,000 Pittsfield 3½s
 3,000 Providence, R. I., 4s
 1,000 Quincy 4s
 3,000 Taunton 3½s
 6,000 Taunton 4s
 4,000 Waltham 4s
 6,000 Woburn 4s
 7,000 Abington 4s
 19,000 Adams 4s
 1,000 Arlington 4s
 11,000 Athol 4s
 24,000 Bedford 4s
 22,000 Billerica 3½s
 3,000 Billerica 4s

\$2,000 Boothbay Harbor, Me., 4s
 5,000 Brookline 3½s
 7,000 Clinton 3½s
 1,000 Dedham 3½s
 6,000 Framingham 3½s
 3,000 Ipswich 4s
 3,000 Lincoln 4s
 20,000 Meriden, Ct., 3½s
 17,000 Methuen 4s
 10,000 Milton 3½s
 2,000 Needham 4s
 5,300 North Attleboro 4s
 10,000 Revere 3½s
 4,000 Stoughton 4½s
 1,800 Ware 4s
 3,000 Warren, R. I., 3½s
 3,000 Watertown 4s
 5,000 Westfield 4s
 12,000 Winchester 3½s
 1,000 Winchester 4s
 25,000 Augusta, Me. (W. D.), 4s
 66,000 North Chelm. (F. D.) 4s

Public Funds, Notes.

8,964 Everett 4s
 500 Lowell 3½s
 3,000 Lowell 3½s
 1,000 Ashland 4s
 8,000 Billerica 4s
 13,000 Chelmsford 3½s
 11,325 Chelmsford 4s
 15,750 Chelmsford 4½s
 3,900 Chelmsford 4½s
 320 Dunstable 3½s
 2,175 Dunstable 4s
 3,000 Mansfield 4s
 4,500 Revere 4s
 1,100 Tewksbury 3½s

\$9,000 Tewksbury 4s
 1,000 Tyngsboro 4s

\$760,634

Railroad Bonds.

\$25,000 Beech Creek 4s
 10,000 Boston & Albany 3½s
 51,000 Boston & Albany 4s
 45,000 Boston & Lowell 4s
 65,000 Boston & Maine 4s
 35,000 Boston & Maine 4½s
 10,000 B. & N. Y. Air Line 4s
 25,000 C., B. & Q. 3½s
 15,000 C., B. & Q. 4s
 25,000 Cleveland & Pitts. 3½s
 10,000 Concord & Montreal 4s
 118,000 Fitchburg 4s
 35,000 Fitchburg 4½s
 3,000 Maine Central 4½s
 2,000 Maine Central 5s
 50,000 New England R.R. 4s
 100,000 N. Y., N. H. & H. 4s
 25,000 Old Colony 3½s
 75,000 Old Colony 4s
 30,000 Portland & R. Falls 4s
 1,000 P., Gt. Fall & Con. 4½s
 5,000 Rome, W. & Ogdensburg 5s
 25,000 Washington Co. 3½s

\$785,000

Street Railway Bonds.

\$50,000 Boston Elevated 4s

Bank Stocks.

Shs.
 50 Old Lowell Nl. Bk., Lowell
 72 Union Nl. Bk., Lowell

CHARLESTOWN FIVE CENTS SAVINGS BANK, BOSTON.

2 THOMPSON SQUARE (CHARLESTOWN DISTRICT).

Incorporated April 7, 1854. Number of corporators, 39; number of trustees, 22.

CHARLES F. BYAM, *President.*

WILLIAM P. HART, *Treasurer.*

FRED E. COATES, *Clerk of the Corporation.*

Board of Trustees: C. F. BYAM, M. E. S. CLEMONS, FRANK DOW, J. H. GIBBS, W. S. GLIDDEN, C. A. GRIMMONS, S. T. HARRIS, W. P. HART, C. M. HOSMER, C. B. JOPP, L. E. MERRY, G. P. NASON, F. V. NOYES, A. W. PATCH, G. H. PENDERGAST, C. D. SAWIN, A. W. STOVER, W. W. STOVER, E. L. SWEETSER, J. F. WELLINGTON, CLINTON WHITE, GEORGE WHITING.

Board of Investment: C. F. BYAM, G. H. PENDERGAST, C. M. HOSMER, W. S. GLIDDEN, GEORGE WHITING.

Auditing Committee: J. F. WELLINGTON, A. W. PATCH, F. V. NOYES, L. E. MERRY, M. E. S. CLEMONS.

Deposits draw interest from third Wednesday of January, April, July and October; dividends are payable the third Wednesday of April and October. Business hours: 9 A.M. to 2 P.M.; Saturdays, 9 A.M. to 12 M.; also Wednesdays, 3 to 5 P.M., and Mondays, for deposits only, 6.30 to 8.30 P.M.

STATEMENT OF CONDITION, OCTOBER 31, 1911.

Assets.	Par Value.	Estimated Market Value.	Book Value.
Public funds, bonds and notes	\$1,343,000 00	\$1,356,482 50	\$1,337,825 00
Railroad bonds and notes	920,600 00	919,915 50	909,152 50
Street railway bonds	150,000 00	149,925 00	149,225 00
Stocks of banks and trust companies	210,200 00	477,470 25	210,003 00
Boston Terminal Co. bonds	110,000 00	107,800 00	110,000 00
American Tel. & Tel. Co. bonds	134,000 00	120,600 00	120,998 75
Securities acquired in settlement of indebtedness	65,425 00	47,400 00	40,425 00
	<hr/>	<hr/>	
	\$2,933,225 00	\$3,179,593 25	\$2,877,629 25
1,026 loans on real estate (<i>average of each, \$3,988.89</i>)		\$4,103,106 00	
Less amount due on uncompleted loans		10,500 00	
		<hr/>	4,092,606 00
149 loans on personal security			3,339,043 00
Bank building and fixtures (<i>estimated value, \$80,000; assessed value, \$85,000</i>)			70,000 00
Deposits in national banks or trust companies			424,827 32
Cash and cash items			13,730 43
			<hr/>
Total Assets			\$10,817,836 00

Liabilities.

Due depositors on 21,746 accounts, averaging \$449.70 each			\$9,779,236 97
<i>(Accounts opened during year, 3,019; closed, 2,100; increase, 919)</i>			
Surplus:—			
a. Guaranty fund (<i>4.91% of deposits; increase during year, \$30,500</i>)			480,500 00
b. Profit and loss (<i>increase during year, \$29,226.78</i>)			500,950 72
Current income:—			
a. Interest	\$57,740 78		
b. Rent	871 18		
	<hr/>		
		\$58,611 96	
Less current expenses not charged off		1,463 65	
		<hr/>	57,148 31
			<hr/>
Total Liabilities			\$10,817,836 00

Total Expenses for the Year, including State Taxes.

	State Tax (Net).	Salaries.	Rent.	Advertising.	Other Expenses.	Total.
Amount paid for	\$23,781.77	\$19,676.93	\$2,500.00	\$175.65	\$1,903.34	\$48,037.69
Cost per \$1,000 of assets	2.19	1.82	.23	.02	.17	4.43
Cost per \$1,000 of assets not including State tax and rent						2.01

Gross income received during the year, \$478,389.41.

Rates on Investments and Loans (Average on All, 4.59%).

Real estate loans (average rate, 4.82 per cent.): 4%, \$189,000; 4¼%, \$12,500; 4½%, \$1,167,200; 4¾%, \$81,400; 5%, \$2,521,141; 5½%, \$80,000; 6%, \$41,365.

Personal loans (average rate, 4.44 per cent.): 3%, \$50,000; 4%, \$175,000; 4½%, \$25,000; 4¾%, \$1,022,768; 4¾%, \$233,000; 4½%, \$1,087,200; 4¾%, \$73,375; 4¾%, \$331,000; 5%, \$304,600; 5¼%, \$31,800; 5½%, \$5,300.

Bonds, stocks, etc. (average rate on book values, 4.45 per cent.): 1.87%, \$65,425; 3¾%, \$10,000; 3½%, \$239,000; 4%, \$1,602,300; 4½%, \$690,000; 5%, \$94,500; 6%, \$78,700; 6½%, \$25,000; 7%, \$23,400; 8%, \$45,000; 10%, \$22,400; 12%, \$37,500.

Number of loans not over \$3,000 each, 664, amounting to \$1,031,501.
114 real estate loans made during year, amounting to \$949,115.

Dividends, Deposits and Withdrawals.

Ordinary dividends declared during year: April, 1911, 2%	.	.	.	.	.	\$177,988	53
Oct., 1911, 2%	.	.	.	.	.	185,001	28
Number of deposits during year, 20,719, amounting to	.	.	.	.	.	1,565,996	96
						\$1,928,986	77
Number of withdrawals during year, 15,670, amounting to	.	.	.	.	.	1,279,077	22
Net increase in amount due depositors	.	.	.	.	.	\$649,909	55

SCHEDULE OF SECURITIES OWNED.**Public Funds, Bonds.**

\$113,000 Massachusetts 3½s
25,000 Augusta, Me., 4s
176,000 Boston 4s
3,000 Bridgeport, Ct., 4s
20,000 Chelsea 4s
35,000 Fall River 4s
5,000 Fort Wayne, Ind., 6s
25,000 Grand Rapids, Mich., 4½s
10,000 Hartford, Ct., 4s
38,000 Holyoke 4s
41,000 Kansas City, Mo., 4½s
5,000 Kansas City, Mo., 5s
45,000 Malden 4s
50,000 Manchester, N. H., 5s
50,000 Medford 4s
4,000 Melrose 4s
39,000 Milwaukee, Wis., 4s
66,000 New Bedford 4s
5,000 New Haven, Ct., 4s
50,000 Newton 4s
75,000 Philadelphia, Pa., 4s
5,000 Pittsburgh, Pa., 4s
75,000 Pittsburgh, Pa., 4½s
25,000 Pittsfield 4s
76,000 Providence, R. I., 4s
1,000 Reading, Pa., 4s
2,000 Scranton, Pa., 4s
1,000 So. Bend, Ind., 4s
30,000 Somerville 4s
14,000 Taunton 4s
15,000 Troy, N. Y., 4s
10,000 Waterbury, Ct., 4½s
25,000 Youngstown, O., 5s

\$1,000 Belmont 4s
18,000 Brookline 4s
11,000 Great Barrington 4s
30,000 Lexington 4s
9,000 Methuen 4s
16,000 Natick 4s
18,000 Revere 4s
12,000 Wakefield 4s
9,000 Watertown 4s

Public Funds, Notes.

50,000 Massachusetts 4s
10,000 Somerville 3½s

\$1,343,000

Railroad Bonds.

\$20,000 Boston & Maine 4s
280,000 Boston & Maine 4½s
32,600 Burlington & Mo. Riv. 6s
10,000 C. & B. & Q. 4s
59,000 Cleveland & Pitts. 4½s
25,000 Concord & Claremont 4½s
50,000 Concord & Montreal 4s
66,000 Fitchburg 4s
150,000 Fitchburg 4½s
40,000 Maine Central 4s
30,000 New England 4s
16,000 N. Y. C. & H. R. 3½s

\$125,000 N. Y., N. H. & H. 4s
17,000 Penn. R.R. 4s †

\$920,600

Street Railway Bonds.

\$50,000 Boston Elevated 4½s
75,000 West End 4s
25,000 West End 4½s

\$150,000

Bank Stocks.

Shs.
12 Andover Nl. Bk.
145 Boylston Nl. Bk., Boston
250 Commonwealth Tr. Co., Boston
500 Continental Nl. Bk., Boston
275 Eliot Nl. Bk., Boston
375 First Nl. Bk., Boston
150 First Ward Nl. Bk., Boston
263 Nl. Bk. of Commerce, Boston
342 Nl. Bk. of the Republic, Boston
27 Nl. Mark. Bk. of Brighton, Boston
24 Second Nl. Bk., Boston
123 State Nl. Bk., Boston
111 Webster & Atlas Nl. Bk., Boston
150 Home Nl. Bk., Brockton
13 Conway Nl. Bk.
75 Wachusett Nl. Bk., Fitchburg
25 Union Nl. Bk., Lowell
50 Essex Tr. Co., Lynn
34 Blue Hill Nl. Bk., Milton
147 Newton Nl. Bk.

DATE OF EXAMINATION, February 23, 24, 25.

† Not a legal investment.

CHELSEA SAVINGS BANK, CHELSEA.**267 BROADWAY.**

Incorporated April 29, 1854. Number of corporators, 98; number of trustees, 30.

BENJAMIN F. DODGE, *President.*ALBERT A. FICKETT, *Treasurer.*ALICE M. HUTCHINS, *Clerk of the Corporation.*

Board of Trustees: W. A. BASTON, G. H. BUCK, A. T. COLLIER, W. B. DENISON, B. F. DODGE, G. H. DUNHAM, JOHN EGAN, E. F. ENDICOTT, A. A. FICKETT, JAMES GOULD, WILLIAM GRANTMAN, A. S. HALL, A. S. HARRIS, F. P. HERSOM, E. R. HOAG, R. W. E. HOPPER, F. W. KIMBALL, S. J. LITTLEFIELD, W. L. MARTIN, W. E. MCCLINTOCK, D. J. MCGIVERN, G. E. MORRILL, P. J. MURRAY, J. M. PUTNAM, C. G. ROBERTS, WILLIAM ROBINSON, J. B. SHURTLEFF, J. C. SMITH, J. W. STICKNEY, L. K. WASHBURN.

Board of Investment: A. T. COLLIER, B. F. DODGE, WILLIAM GRANTMAN, G. E. MORRILL, C. G. ROBERTS.

Auditing Committee: W. A. BASTON, W. B. DENISON, JAMES GOULD.

Deposits draw interest from fifteenth day of January, April, July and October; dividends are payable the fifteenth day of April and October. Business hours: 8 A.M. to 1 P.M.; also Saturdays, for deposits only, 4 to 8 P.M.

STATEMENT OF CONDITION, OCTOBER 31, 1911.

Assets.	Par Value.	Estimated Market Value.	Book Value.
Public funds, bonds and notes	\$574,350 00	\$583,885 00	\$574,000 00
Railroad bonds and notes	665,000 00	637,307 50	633,645 50
Street railway bonds	130,000 00	125,225 00	128,375 00
Stocks of banks and trust companies	38,600 00	86,275 00	37,900 00
American Tel. & Tel. Co. bonds	75,000 00	67,500 00	68,177 50
	<hr/>	<hr/>	
	\$1,482,950 00	\$1,500,192 50	\$1,442,098 00
1,251 loans on real estate (<i>average of each, \$2,485.53</i>)		\$3,115,252 00	
Less amount due on uncompleted loans		5,850 00	
		<hr/>	3,109,402 00
79 loans on personal security			1,492,978 04
Bank building and fixtures (<i>estimated value, \$86,500; assessed value, \$83,500</i>)			40,269 91
Real estate by foreclosure, etc. (<i>assessed value, \$13,500</i>)			6,581 11
Deposits in national banks or trust companies			50,324 42
Cash			8,705 68
			<hr/>
Total Assets			\$6,150,359 16
			<hr/>
Liabilities.			
Due depositors on 19,265 accounts, averaging \$288.07 each			\$5,549,770 01
(<i>Accounts opened during year, 2,936; closed, 2,164; increase, 772</i>)			
Surplus:—			
a. Guaranty fund (<i>4.98% of deposits; increase during year, \$13,100</i>)			276,600 00
b. Profit and loss (<i>increase during year, \$32,475.13</i>)			288,712 36
Current income:—			
Interest			35,044 97
Insurance collected			231 82
			<hr/>
Total Liabilities			\$6,150,359 16
			<hr/>

Total Expenses for the Year, including State Taxes.

	State Tax (Net).	Salaries.	Rent.	Advertising.	Other Expenses.	Total..
Amount paid for	\$9,793.80	\$15,125.61	\$3,500.00	\$447.61	\$1,297.70	\$30,164.72
Cost per \$1,000 of assets	1.59	2.46	.57	.07	.21	4.90
Cost per \$1,000 of assets not including State tax and rent						2.74

Gross income received during the year, \$286,468.05.

Rates on Investments and Loans (Average on All, 4.70%).

Real estate loans (average rate, 5.08 per cent.): 4½%, \$24,300; 5%, \$2,755,760; 5½%, \$128,325; 6%, \$201,017.
Personal loans (average rate, 4.38 per cent.): 4%, \$90,000; 4½%, \$195,000; 4¾%, \$645,000; 4½%, \$364,452.04; 4¾%, \$30,000; 5%, \$163,011; 6%, \$5,515.
Bonds, stocks, etc. (average rate on book values, 4.23 per cent.): 3%, \$45,000; 3½%, \$110,000; 4%, \$1,141,350; 4½%, \$95,000; 5%, \$46,500; 6%, \$14,200; 7%, \$8,700; 8%, \$1,500; 10%, \$20,000.

Number of loans not over \$3,000 each, 959, amounting to \$1,605,856.

159 real estate loans made during year, amounting to \$419,625.

Dividends, Deposits and Withdrawals.

Ordinary dividends declared during year: April, 1911, 2%	.	.	.	.	.	\$100,325	55
Oct., 1911, 2%	.	.	.	.	.	103,014	40
Number of deposits during year, 31,772; amounting to	.	.	.	.	.	1,218,857	52
						\$1,422,197	47
Number of withdrawals during year, 18,098, amounting to	.	.	.	.	.	1,147,023	54
Net increase in amount due depositors	.	.	.	.	.	\$275,173	93

SCHEDULE OF SECURITIES OWNED.**Public Funds, Bonds.**

\$25,000 Massachusetts 3½s
 25,000 Augusta, Me., 4s
 118,000 Boston 4s
 35,000 Brockton 4s
 10,000 Chelsea 4s
 10,000 Everett 4s
 20,000 Indianapolis, Ind., 4s
 25,000 Lawrence 4s
 25,000 Lewiston, Me., 4s
 8,000 Lowell 4s
 15,000 McKeesport, Pa., 4s
 5,000 Melrose 4s
 20,000 New Haven, Ct., 4s
 35,000 Newton 4s
 10,000 Quincy 4s
 5,000 So. Bend, Ind., 4s
 20,000 Springfield 4s
 25,000 Taunton 4s
 12,000 Waltham 4s
 5,000 Waterbury, Ct., 4½s
 3,000 Abington 4s
 20,000 Attleborough 4s
 10,000 Gardner 4s
 2,000 Mansfield 4s
 31,000 Norwalk, Ct., 4s
 24,000 Wakefield 4s
 12,000 Watertown 4s

Public Funds, Notes.

\$15,000 Ipswich 4s
 4,350 Revere 4s
 \$574,350

Railroad Bonds.

\$3,000 Aroostook North. 5s
 5,000 Boston & Albany 4s
 25,000 Boston & Lowell 4s
 8,000 Boston & Maine 4s
 55,000 Boston & Maine 4½s
 20,000 Boston & Providence 4s
 20,000 Boston, R. B. & Lynn 4½s
 9,000 Burlington & Mo. Riv. 6s
 70,000 C., B. & Q. 4s
 35,000 Chicago, R. I. & Pacific 4s
 10,000 Delaware & Hudson Co. 4s
 24,000 Fitchburg 4s
 45,000 Illinois Central 3s
 25,000 Illinois Central 3½s
 15,000 Illinois Central 4s
 15,000 Michigan Central 4s
 31,000 Michigan Central 5s
 25,000 New England 4s
 25,000 N. Y. C. & H. R. 3½s
 25,000 N. Y. & N. E. Term. 4s
 25,000 N. Y., N. H. & H. 3½s

\$75,000 N. Y., N. H. & H. 4s†
 10,000 No. Maine Seaport 5s
 20,000 Norwich & Worc. 4s
 35,000 Old Colony 4s
 10,000 Sioux City & Pac. 3½s

\$665,000

Street Railway Bonds.

\$40,000 Boston Elevated 4s
 15,000 Boston Elevated 4½s
 25,000 Boston & Northern 4s
 50,000 West End 4s

\$130,000

Bank Stocks.

Shs.
 200 Merchants Nl. Bk., Boston
 52 Nl. Bk. of Commerce, Boston
 87 State Nl. Bk., Boston
 15 Tremont Nl. Bk., Boston
 25 Chelsea Trust Co.
 15 Union Nl. Bk., Lowell
 5 Nl. Exchange Bk., Salem

DATE OF EXAMINATION, June 19, 20, 21, 22, 23.

† \$10,000 not a legal investment.

CHICOPEE SAVINGS BANK, CHICOPEE.

14 SPRINGFIELD STREET.

Incorporated February 27, 1845. Number of corporators, 51; number of trustees, 17.

JOHN B. WOOD, *President.*CHARLES J. SEAVER, *Treasurer.*LUTHER WHITE, *Clerk of the Corporation.*

Board of Trustees: L. A. ANMANN, G. A. BLAISDELL, N. B. CARTER, C. E. CREHORE, F. X. DEROIN, C. J. DRISCOLL, W. J. FULLER, E. G. GAYLORD, J. M. GRISÉ, L. E. HITCHCOCK, A. J. JENKS, F. P. LUDWIG, H. A. MORSE, J. L. PEASE, C. A. TAYLOR, LUTHER WHITE, J. B. WOOD.

Board of Investment: J. B. WOOD, N. B. CARTER, W. J. FULLER, E. G. GAYLORD.

Auditing Committee: N. B. CARTER, A. J. JENKS, H. A. MORSE.

Deposits draw interest from first day of January, April, July and October; dividends are payable January 1 and July 1. Business hours: 9 A.M. to 3 P.M.; Saturdays, 9 A.M. to 12.30 P.M.; also Fridays, 6 to 8 P.M.

STATEMENT OF CONDITION, OCTOBER 31, 1911.

Assets.	Par Value.	Estimated Market Value.	Book Value.
Public funds, bonds and notes	\$119,500 00	\$118,926 25	\$119,128 00
Railroad bonds and notes	455,000 00	419,195 00	450,352 50
Street railway bonds	90,000 00	85,950 00	90,000 00
Stocks of banks and trust companies	11,600 00	15,680 00	14,200 00
American Tel. & Tel. Co. bonds	40,000 00	36,000 00	37,100 00
	<hr/>	<hr/>	<hr/>
	\$716,100 00	\$675,751 25	\$710,780 50
574 loans on real estate (<i>average of each, \$2,089.55</i>)			1,199,402 00
46 loans on personal security			238,760 00
Suspense account			54 00
Premium account			93 90
Deposits in national banks or trust companies			26,762 84
Cash and cash items			4,806 58
			<hr/>
Total Assets			\$2,180,659 82
			<hr/>
Liabilities.			
Due depositors on 4,206 accounts, averaging \$487.32 each			\$2,049,680 51
(<i>Accounts opened during year, 809; closed, 622; increase, 187</i>)			
Surplus:—			
a. Guaranty fund (5% of deposits; <i>increase during year, \$4,500</i>)			102,500 00
b. Profit and loss (<i>increase during year, \$4,979.92</i>)			19,695 45
Current income:—			
Interest		\$9,991 02	
Less current expenses not charged off		1,567 37	
		<hr/>	8,423 65
Unearned discount			360 21
			<hr/>
Total Liabilities			\$2,180,659 82
			<hr/>

Total Expenses for the Year, including State Taxes.

	State Tax (Net).	Salaries.	Rent.	Advertising.	Other Expenses.	Total.
Amount paid for	\$4,277.03	\$3,747.74	\$420.00	\$18.05	\$1,406.70	\$9,869.52
Cost per \$1,000 of assets	1.96	1.72	.19	.01	.65	4.53
Cost per \$1,000 of assets not including State tax and rent						2.38

Gross income received during the year, \$94,871.56.

Rates on Investments and Loans (Average on All, 4.60 %).

Real estate loans (average rate, 4.97 per cent.): $4\frac{3}{8}\%$, \$8,500; $4\frac{1}{2}\%$, \$52,700; $4\frac{3}{4}\%$, \$14,000; 5%, \$1,124,202.

Personal loans (average rate, 4.94 per cent.): $4\frac{1}{2}\%$, \$22,200; $4\frac{3}{4}\%$, \$15,000; 5%, \$200,760; $5\frac{1}{2}\%$, \$800.

Bonds, stocks, etc. (average rate on book values, 3.87 per cent.): 3%, \$5,000; $3\frac{1}{4}\%$, \$25,000; $3\frac{1}{2}\%$, \$254,000; $3\frac{3}{4}\%$, \$13,000; 4%, \$389,000; $4\frac{1}{2}\%$, \$5,000; 5%, \$20,100; 7%, \$5,000.

Number of loans not over \$3,000 each, 516, amounting to \$702,762.

132 real estate loans made during year, amounting to \$225,325.

Dividends, Deposits and Withdrawals.

Ordinary dividends declared during year: Jan., 1911, $2\frac{1}{2}\%$	.	.	.	.	.	\$37,803 14
July, 1911, $2\frac{1}{2}\%$	.	.	.	.	.	39,027 16
Number of deposits during year, 4,780, amounting to	.	.	.	.	.	417,108 94
						<hr/>
						\$493,939 24
Number of withdrawals during year, 3,442, amounting to	.	.	.	.	.	396,560 70
						<hr/>
Net increase in amount due depositors	.	.	.	.	.	\$97,378 54

SCHEDULE OF SECURITIES OWNED.

Public Funds, Bonds.	\$20,000 Boston & Maine 4s	\$9,000 Old Colony $3\frac{1}{8}\%$
\$10,000 Massachusetts $3\frac{1}{8}\%$	5,000 Boston & Maine $4\frac{1}{8}\%$	15,000 Old Colony 4s
10,000 Boston 4s	53,000 C., B. & Q. $3\frac{1}{8}\%$	5,000 Sioux City & Pac. $3\frac{1}{8}\%$
15,000 Chicopee 4s	5,000 Chicago & Northwestern 4s	
3,000 Quincy 4s	30,000 Chic., R. I. & Pac. 4s	\$455,000
5,000 East Providence, R. I., 4s	25,000 Conn. River $3\frac{1}{8}\%$	
25,000 Augusta, Me. (W. Dist.), 4s	22,000 Conn. Riv. 4s	
	10,000 Delaware & Hudson 4s	Street Railway Bonds.
Public Funds, Notes.	10,000 Erie & Pitts. $3\frac{1}{8}\%$	\$55,000 Boston Elevated 4s
13,000 Chicopee $3\frac{1}{4}\%$	20,000 Fitchburg $3\frac{1}{8}\%$	30,000 Springfield 4s
13,500 Chicopee 5s	44,000 Fitchburg 4s	5,000 West End 4s
25,000 Taunton $3\frac{1}{4}\%$	5,000 Illinois Central 3s	
	30,000 Illinois Central $3\frac{1}{8}\%$	\$90,000
\$119,500	5,000 Illinois Central 4s	
	2,000 Michigan Central $3\frac{1}{8}\%$	Bank Stocks.
Railroad Bonds.	5,000 Michigan Air Line 4s	Shs.
\$25,000 Boston & Albany $3\frac{1}{8}\%$	40,000 N. Y., N. H. & H. $3\frac{1}{8}\%$	66 Chapin Nl. Bk., Springfield
25,000 Boston & Maine $3\frac{1}{8}\%$	45,000 N. Y., N. H. & H. 4s †	50 Union Tr. Co., Springfield

DATE OF EXAMINATION, April 24, 25, 28.

† \$10,000 not a legal investment.

CHICOPEE FALLS SAVINGS BANK, CHICOPEE FALLS.**105 MAIN STREET.**

Incorporated May 11, 1875. Number of corporators, 44; number of trustees, 20.

GEORGE M. MORTON, *President.*JOHN B. KNIGHT, *Treasurer.*EUGENE J. O'NEIL, *Clerk of the Corporation.*

Board of Trustees: C. W. BRAY, G. W. BRAY, W. J. DUNN, F. C. FLINT, L. J. GIBBS, F. L. HINKLEY, W. O. KENTFIELD, C. W. KING, J. B. KNIGHT, L. N. LYON, A. R. MARTIN, G. M. MORTON, E. J. O'NEIL, I. H. PAGE, W. S. PAGE, F. E. PATTERSON, A. E. TAYLOR, E. R. TAYLOR, F. S. TAYLOR, F. N. WITHREL.

Board of Investment: G. M. MORTON, F. N. WITHREL, W. S. PAGE, A. R. MARTIN.

Auditing Committee: F. L. HINKLEY, W. S. PAGE, F. C. FLINT.

Deposits draw interest from first day of January, April, July and October; dividends are payable January 1 and July 1. Business hours: 9 A.M. to 3 P.M.; also Thursdays and Saturdays, 6 to 8 P.M.

STATEMENT OF CONDITION, OCTOBER 31, 1911.

Assets.	Par Value.	Estimated Market Value.	Book Value.
Public funds, bonds and notes	\$22,000 00	\$22,222 50	\$21,752 20
Railroad bonds and notes	155,500 00	143,942 50	152,787 20
Street railway bonds	59,500 00	59,182 50	59,250 92
Stocks of banks and trust companies	18,400 00	24,985 00	18,400 00
Boston Terminal Co. bonds	10,000 00	9,800 00	10,000 00
American Tel. & Tel. Co. bonds	28,000 00	25,200 00	25,768 67
	<hr/>	<hr/>	<hr/>
	\$293,400 00	\$285,332 50	\$287,958 99

342 loans on real estate (<i>average of each, \$2,615.71</i>)			894,570 88
48 loans on personal security			147,722 25
Furniture and fixtures			1,500 00
Deposits in national banks or trust companies			37,448 97
Cash and cash items			2,750 83

Total Assets			1,371,951 92
---------------------	--	--	---------------------

Liabilities.

Due depositors on 3,522 accounts, averaging \$366.88 each	\$1,292,150 17
---	----------------

(Accounts opened during year, 782; closed, 626; increase, 156)

Surplus:—

a. Guaranty fund (3.68% of deposits; increase during year, \$6,376.43)	47,525 59
b. Profit and loss (decrease during year, \$1,472.95)	26,834 82

Current income:—

Interest	\$6,646 43
Less current expenses not charged off	1,205 09
	<hr/>
	5,441 34

Total Liabilities	\$1,371,951 92
--------------------------	-----------------------

Total Expenses for the Year, including State Taxes.

	State Tax (Net).	Salaries.	Rent.	Advertising.	Other Expenses.	Total.
Amount paid for	\$1,702.74	\$2,686.67	\$300.00	\$109.88	\$768.14	\$5,567.43
Cost per \$1,000 of assets	1.24	1.96	.22	.08	.56	4.06
Cost per \$1,000 of assets not including State tax and rent						2.60

Gross income received during the year, \$61,685.58.

Rates on Investments and Loans (Average on All, 4.81%).

Real estate loans (average rate, 5 per cent.): 5%, \$894,320.88; 6%, \$250.

Personal loans (average rate, 4.90 per cent.): 4½%, \$20,000; 4¼%, \$10,000; 4¾%, \$20,000; 5%, \$90,042.25; 5½%, \$4,000; 6%, \$3,680.

Bonds, stocks, etc. (average rate on book values, 4.19 per cent.): 3½%, \$105,000; 4%, \$132,600; 4½%, \$500; 5%, \$42,500; 6%, \$1,300; 7%, \$7,000; 8%, \$2,500; 9%, \$2,000.

Number of loans not over \$3,000 each, 315, amounting to \$394,536.13.

58 real estate loans made during year, amounting to \$156,850.

Dividends, Deposits and Withdrawals.

Ordinary dividends declared during year: Jan., 1911, 2%	.	.	.	.	.	\$23,228 89
July, 1911, 2%	.	.	.	.	.	24,206 84
Number of deposits during year, 6,158, amounting to	.	.	.	.	.	313,565 01
						<hr/>
						\$361,000 74
Number of withdrawals during year, 3,721, amounting to	.	.	.	.	.	283,426 48
						<hr/>
Net increase in amount due depositors	.	.	.	.	.	\$77,574 26

SCHEDULE OF SECURITIES OWNED.

Public Funds, Bonds.		15,000 Fitchburg 3½s	2,000 Lowell, Law. & Haverhill 5s
\$15,000 Massachusetts 3½s		\$5,000 Illinois Central 3½s	\$10,000 Springfield 4s
1,000 Evansville, Ind., 5s		500 Maine Central 4½s	14,000 Worcester Consolidated 5s
4,000 E. Bridgewater 4s		20,000 N. Y., N. H. & H. 3½s	
		52,000 N. Y., N. H. & H. 4s	\$59,500
		8,000 Northern Me. Seaport 5s	
Public Funds, Notes.			
2,000 Town of Revere 4s			
		\$155,500	
\$22,000			
Railroad Bonds.		Street Railway Bonds.	Bank Stocks.
\$10,000 Baltimore & Ohio 3½s		\$10,000 Boston Elevated 4s	Shs.
15,000 Boston & Albany 4s		10,000 Boston & Northern 4s	16 Franklin Co. Nl. Bk., Greenfield
5,000 Boston & Maine 3½s		7,000 Glou., Essex & Beverly 5s	20 Hadley Falls Nl. Bk., Holyoke
25,000 C., B. & Q. 3½s		6,500 Holyoke 5s	50 Home Nl. Bk., Holyoke
			13 Palmer Nl. Bk.
			40 Chapin Nl. Bk., Springfield
			25 Chicopee Nl. Bk., Springfield
			20 Springfield S. D. & T. Co.

DATE OF EXAMINATION, April 26, 27.

CITIZENS SAVINGS BANK, FALL RIVER.

6 SOUTH MAIN STREET.

Incorporated October, 1851. Number of corporators, 56; number of trustees, 20.

JOHN C. MILNE, *President.*WILLIAM F. WINTER, *Treasurer.*GEORGE H. EDDY, *Clerk of the Corporation.*

Board of Trustees: F. L. ALMY, W. B. M. CHACE, JEROME DWELLY, H. H. EARL, G. H. EDDY, C. S. GREENE, H. F. GRINNELL, S. W. HATHAWAY, J. W. HENRY, P. J. HURLEY, C. E. MILLS, J. C. MILNE, J. D. MILNE, J. E. OSBORN, W. H. PIERCE, G. W. SLADE, J. M. SWIFT, W. F. THOMAS, JOSEPH WATTERS, W. F. WINTER.

Board of Investment: J. C. MILNE, H. H. EARL, W. F. THOMAS, S. W. HATHAWAY, J. M. SWIFT.

Auditing Committee: J. D. MILNE, H. F. GRINNELL, JOSEPH WATTERS.

Deposits draw interest from first Monday of March, June, September and December; dividends are payable the second Monday of June and December. Business hours: 9 A.M. to 2 P.M.

STATEMENT OF CONDITION, OCTOBER 31, 1911.

Assets.	Par Value.	Estimated Market Value.	Book Value.
Public funds, bonds and notes	\$67,933 24	\$72,645 74	\$67,933 24
Railroad bonds and notes	1,876,000 00	2,130,650 00	1,876,000 00
Street railway bonds	22,000 00	23,020 00	22,000 00
Stocks of banks and trust companies	258,300 00	491,115 00	256,912 50
American Tel. & Tel. Co. bonds	109,000 00	98,100 00	97,426 00
Securities acquired in settlement of indebtedness	29,000 00	39,912 00	4,100 00
	<hr/>	<hr/>	
	\$2,362,233 24	\$2,855,472 74	\$2,324,371 74
529 loans on real estate (<i>average of each, \$4,591.43</i>)		\$2,433,545 00	
Less amount due on uncompleted loans		4,676 65	
		<hr/>	2,428,868 35
62 loans on personal security			724,020 00
Bank building and fixtures (<i>estimated value, \$100,000; assessed value, \$92,000</i>)			85,000 00
Real estate by foreclosure, etc. (<i>assessed value, \$15,812</i>)			11,605 09
Deposits in national banks or trust companies			105,158 27
Cash and cash items			13,139 72
			<hr/>
Total Assets			\$5,692,163 17
			<hr/>
Liabilities.			
Due depositors on 8,390 accounts, averaging \$619.02 each			\$5,193,553 96
(<i>Accounts opened during year, 1,189; closed, 1,055; increase, 134</i>)			
Surplus:—			
<i>a.</i> Guaranty fund (<i>5.08% of deposits; increase during year, \$6,435.95</i>)			263,688 41
<i>b.</i> Profit and loss (<i>increase during year, \$18,259.75</i>) :			107,598 17
Current income:—			
Income account		\$136,469 22	
Less current expenses not charged off		9,146 59	
		<hr/>	127,322 63
			<hr/>
Total Liabilities			\$5,692,163 17
			<hr/>

Total Expenses for the Year, including State Taxes.

	State Tax (Net).	Salaries.	Rent.	Advertising.	Other Expenses.	Total.
Amount paid for	\$11,019.75	\$13,078.95	\$3,000.00	\$52.20	\$2,100.35	\$29,251.25
Cost per \$1,000 of assets	1.94	2.30	.53	.01	.37	5.15
Cost per \$1,000 of assets not including State tax and rent						2.68

Gross income received during the year, \$298,319.12.

Rates on Investments and Loans (Average on All, 5.29%).

Real estate loans (average rate, 5.05 per cent.): 4%, \$108,000; 4½%, \$216,000; 4¾%, \$40,000; 5%, \$1,387,848.35; 5½%, \$653,625; 6%, \$23,395.
Personal loans (average rate, 4.70 per cent.): 4½%, \$452,750; 5%, \$255,670; 5½%, \$15,600.
Bonds, stocks, etc. (average rate on book values, 5.72 per cent.): 4%, \$197,933.24; 4½%, \$145,500; 5%, \$778,000; 6%, \$907,800; 7%, \$276,900; 8%, \$18,900; 10%, \$5,000; 12%, \$32,200.

Number of loans not over \$3,000 each, 347, amounting to \$482,088.24.

67 real estate loans made during year, amounting to \$308,073.35.

Dividends, Deposits and Withdrawals.

Ordinary dividends declared during year: Dec., 1910, 2%	.	.	.	.	.	\$98,553 09
June, 1911, 2%	.	.	.	.	.	99,277 38
Number of deposits during year, 7,422, amounting to	.	.	.	.	.	751,148 67
						\$948,979 14
Number of withdrawals during year, 7,259, amounting to	.	.	.	.	.	806,565 49
Net increase in amount due depositors	.	.	.	.	.	\$142,413 65

SCHEDULE OF SECURITIES OWNED.

Public Funds, Bonds.		Street Railway Bonds.
\$50,000 Boston 4s	\$37,000 Kal., Allegan. & G. R. 5s	\$20,000 Lynn & Boston 5s
10,000 Stamford, Conn., 4½s	35,000 Louisville & Nashville 5s	2,000 Union St. Ry. Co. 5s
	44,000 Louisville & Nashville 6s	
	62,000 Mahoning Coal 5s	
	71,000 Michigan Central 5s	\$22,000
	135,000 Mil., L. S. & West. 5s	
	128,000 Mil., L. S. & West. 6s	
	90,000 Mont. Cent. Rd. Co. 6s	
	20,000 New England 5s	
	4,000 New Haven & Derby 5s	
	85,000 N. Y., N. H. & H. 6s †	
	130,000 N. Y., Lack. & West. 6s	
	75,000 No. Maine Seaport 5s	
	22,500 Northwestern Union 7s	
	5,000 Philadelphia & Erie 6s	
	16,500 P., Gt. Falls & Con. 4½s	
	106,000 St. J. & L. C. 5s	
	15,000 St. P. & Northern Pac. 6s	
	3,000 St. P. & Sioux City 6s	
	10,000 Troy & Boston 7s	
	41,000 Winona & St. Peter 7s	
	\$1,876,000	
Public Funds, Notes.		Bank Stocks.
7,933 Plymouth 4s		Shs.
\$67,933		6 Commonwealth Tr. Co., Boston
		93 Eliot Nl. Bk., Boston
		134 First Nl. Bk., Boston
		50 Merchants Nl. Bk., Boston
		77 Nl. Bk. of Commerce, Boston
		25 Nl. Bk. of the Republic, Boston
		188 Nl. Shawmut Bk., Boston
		50 Second Nl. Bk., Boston
		114 State Nl. Bk., Boston
		255 Fall River Nl. Bk.
		506 Metacomet Nl. Bk., Fall River
		1,070 Massasoit-Pocasset Nl. Bk., Fall River
		40 Union Nl. Bk., Lowell
Railroad Bonds.		
\$100,000 Bangor & Aroostook 5s		
43,000 Cedar Rapids & Mo. R. 7s		
2,000 Chic., Mil. & St. Paul 5s		
1,000 Chic., Mil. & St. Paul 6s		
31,000 Chic. & North. 5s		
167,000 Chic. & North. 6s		
32,000 Chic. & North. 7s		
119,000 Cleveland & Pitts. 4½s		
10,000 Dela. & Hudson Canal 7s		
136,000 Fre., Elk Horn & Mo. V. 6s		
75,000 Housatonic 5s		
25,000 Illinois Central 4s		

DATE OF EXAMINATION, November 23, 24, 27, 28.

† Not a legal investment.

CITY SAVINGS BANK OF PITTSFIELD, PITTSFIELD.

116 NORTH STREET.

Incorporated April 13, 1893. Number of corporators, 46; number of trustees, 17.

FRANCIS W. ROCKWELL, *President.*HIRAM B. WELLINGTON, *Treasurer.*J. FRED KAHL, *Clerk of the Corporation.*

Board of Trustees: C. E. BURKE, C. F. COOGAN, Z. M. CRANE, A. W. EATON, B. M. ENGLAND, JACOB GIMLICH, J. F. KAHL, K. B. MILLER, A. A. MILLS, G. W. PEASE, H. R. PEIRSON, A. W. PLUMB, L. G. ROBBINS, F. W. ROCKWELL, G. H. TUCKER, C. H. WILSON, E. P. WOOD.

Board of Investment: C. F. COOGAN, JACOB GIMLICH, L. G. ROBBINS, H. B. WELLINGTON, C. H. WILSON.

Auditing Committee: J. F. KAHL, A. A. MILLS, G. W. PEASE.

Deposits draw interest from tenth day of January, April, July and October; dividends are payable January 10 and July 10. Business hours: 9 A.M. to 3 P.M.; Saturdays, 9 A.M. to 9 P.M.

STATEMENT OF CONDITION, OCTOBER 31, 1911.

Assets.	Par Value.	Estimated Market Value.	Book Value.
Public funds, bonds and notes	\$76,000 00	\$76,300 00	\$75,960 60
Railroad bonds and notes	407,000 00	386,345 00	400,468 75
Street railway bonds	107,600 00	102,756 00	103,637 50
Stocks of banks and trust companies	4,100 00	7,430 00	7,215 00
Boston Terminal Co. bonds	25,000 00	24,500 00	25,000 00
American Tel. & Tel. Co. bonds	51,000 00	45,900 00	46,743 75
	<hr/>	<hr/>	<hr/>
	\$670,700 00	\$643,231 00	\$659,025 60
459 loans on real estate (<i>average of each, \$3,355.14</i>)			1,540,011 73
40 loans on personal security			86,578 00
Bank building and fixtures (<i>estimated value, \$125,000; assessed value, \$66,400</i>)			97,300 11
Suspense account			53 51
Deposits in national banks or trust companies			43,691 65
Cash and cash items			6,744 60
			<hr/>
Total Assets			\$2,433,405 20
			<hr/>
Liabilities.			
Due depositors on 7,809 accounts, averaging \$304.49 each			\$2,377,808 84
<i>(Accounts opened during year, 2,400; closed, 1,735; increase, 665)</i>			
Surplus:—			
a. Guaranty fund (<i>1.77% of deposits; increase during year, \$5,700</i>)			42,200 00
b. Profit and loss (<i>increase during year, \$1,738.09</i>)			9,335 83
Current income:—			
a. Interest	\$6,099 46		
b. Rent	924 67		
c. Safe deposit boxes	29 50		
	<hr/>		
Less current expenses not charged off		\$7,053 63	
		3,046 05	
		<hr/>	
			4,007 58
Suspense account			52 95
			<hr/>
Total Liabilities			\$2,433,405 20
			<hr/>

Total Expenses for the Year, including State Taxes.

	State Tax (Net).	Salaries.	Rent.	Advertising.	Other Expenses.	Total.
Amount paid for	\$3,176.38	\$6,026.13	\$1,258.26	\$213.76	\$2,060.76	\$12,735.29
Cost per \$1,000 of assets	1.30	2.48	.52	.09	.85	5.24
Cost per \$1,000 of assets not including State tax and rent			.	.	.	3.42

Gross income received during the year, \$102,189.22.

Rates on Investments and Loans (Average on All, 4.70%).

Real estate loans (average rate, 4.94 per cent.): 4½%, \$253,000; 5%, \$1,256,291.73; 6%, \$30,720.
Personal loans (average rate, 5.10 per cent.): 5%, \$70,900; 5½%, \$13,675; 6%, \$2,003.
Bonds, stocks, etc. (average rate on book values, 4.08 per cent.): 3½%, \$175,000; 4%, \$345,000; 4¼%, \$35,000; 4½%, \$85,000; 5%, \$27,700; 7%, \$1,000; 8%, \$1,000; 10%, \$500; 16%, \$500.

Number of loans not over \$3,000 each, 347, amounting to \$498,619.50.
 61 real estate loans made during year, amounting to \$215,899.79.

Dividends, Deposits and Withdrawals.

Ordinary dividends declared during year: Jan., 1911, 1¼%	.	.	.	.	.	\$35,662 29
July, 1911, 2%	.	.	.	.	.	41,613 11
Number of deposits during year, 18,126, amounting to	.	.	.	.	.	816,764 96
						<hr/>
						\$894,040 36
Number of withdrawals during year, 10,254, amounting to	.	.	.	.	.	721,485 27
						<hr/>
Net increase in amount due depositors	.	.	.	.	.	\$172,555 09

SCHEDULE OF SECURITIES OWNED.**Public Funds, Bonds.**

\$10,000 Chicago, Ill., 4s
 10,000 Holyoke 3½s
 10,000 New Bedford 4s
 6,000 Stoughton 4s

Public Funds, Notes.

30,000 Pittsfield 4¼s
 10,000 Pittsfield 4½s

\$76,000

Railroad Bonds.

\$10,000 Baltimore & Ohio 3½s
 43,000 Boston & Albany 4s
 5,000 Boston & Maine 3½s
 26,000 Boston & Maine 4s
 24,000 Boston & Maine 4½s
 10,000 Boston, R. B. & L. 4½s
 30,000 C., B. & Q. 3½s

\$25,000 C., B. & Q. 4s
 20,000 Chic. & Northwestern 4s
 4,000 Concord & Montreal 4s
 5,000 Dexter & Newport 4s
 5,000 Erie & Pittsburg 3½s
 15,000 Fitchburg 4s
 10,000 Fitchburg 4½s
 5,000 Holyoke & Westfield 4¼s
 35,000 Illinois Central 3½s
 15,000 Louisville & Nash. 4s
 5,000 Michigan Central 3½s
 10,000 N. Y. C. & H. R. 3½s
 10,000 N. Y., N. H. & H. 3½s
 30,000 N. Y., N. H. & H. 4s
 15,000 No. Maine Seaport 5s
 15,000 Penobscot Shore Line 4s
 10,000 Peoria & Northwestern 3½s
 10,000 Princeton & Northw. 3½s
 10,000 Sioux City & Pacific 3½s
 5,000 Upper Coos 4½s

 \$407,000

Street Railway Bonds.

\$10,000 Boston Elevated 4s
 16,000 Boston Elevated 4½s
 50,000 Boston & Northern 4s
 11,600 Holyoke 5s
 10,000 Hoosac Valley 4s*
 10,000 West End 4½s

\$107,600

Bank Stocks.

Shs.
 10 No. Adams Nl. Bk.
 5 Agricultural Nl. Bk., Pittsfield
 10 Third Nl. Bk., Pittsfield
 11 Chapin Nl. Bk., Springfield
 5 Housatonic Nl. Bk., Stockbridge

DATE OF EXAMINATION, April 3, 4.

* A legal investment when made.

CITY FIVE CENTS SAVINGS BANK, HAVERHILL.

48 WASHINGTON STREET.

Incorporated March 31, 1870. Number of corporators, 50; number of trustees, 11.

SYLVANUS P. GARDNER, *President.*GEORGE W. NOYES, *Treasurer.*LEONARD H. NOYES, *Clerk of the Corporation.*

Board of Trustees: C. L. BRIGGS, C. K. FOX, H. E. GALE, J. E. GALE, S. P. GARDNER, H. H. GILMAN, E. H. HOWES, U. A. KILLAM, GEORGE NICHOLS, 2d, F. H. PEARL, P. C. SWETT.

Board of Investment: C. L. BRIGGS, J. E. GALE, S. P. GARDNER, GEORGE NICHOLS, 2d, P. C. SWETT.

Auditing Committee: S. P. GARDNER, U. A. KILLAM, H. H. GILMAN.

Deposits draw interest from first day of March, June, September and December; dividends are payable first Wednesday of June and December. Business hours: 9 A.M. to 2 P.M.; Saturdays, 9 A.M. to 12.30 P.M.

STATEMENT OF CONDITION, OCTOBER 31, 1911.

Assets.	Par Value.	Estimated Market Value.	Book Value.
Public funds, bonds and notes	\$211,100 00	\$210,685 00	\$211,100 00
Railroad bonds and notes	537,000 00	508,435 00	530,340 00
Street railway bonds	130,000 00	128,350 00	130,000 00
Stocks of banks and trust companies	32,625 00	50,895 00	32,625 00
Boston Terminal Co. bonds	150,000 00	147,000 00	150,000 00
American Tel. & Tel. Co. bonds	60,000 00	54,000 00	53,977 50
	<hr/>	<hr/>	
	\$1,120,725 00	\$1,099,365 00	\$1,108,042 50
487 loans on real estate (<i>average of each, \$2,635.59</i>)		\$1,286,925 00	
Less amount due on uncompleted loans		3,390 00	
		<hr/>	1,283,535 00
32 loans on personal security			562,030 00
Real estate by foreclosure, etc. (<i>assessed value, \$1,600</i>)			1,429 26
Deposits in national banks or trust companies			36,000 03
Cash and cash items			4,115 64
			<hr/>
Total Assets			\$2,995,152 43
			<hr/>
Liabilities.			
Due depositors on 11,623 accounts, averaging \$238.06 each			\$2,766,962 70
(<i>Accounts opened during year, 2,233; closed, 1,491; increase, 742</i>)			
Surplus:—			
<i>a.</i> Guaranty fund (<i>4.93% of deposits; increase during year, \$7,500</i>)			136,500 00
<i>b.</i> Profit and loss (<i>increase during year, \$1,918.49</i>)			44,875 82
Current income:—			
<i>a.</i> Interest	\$51,475 64		
<i>b.</i> Discount	251 58		
	<hr/>		
Less current expenses not charged off		\$51,727 22	
		4,936 49	
		<hr/>	46,790 73
Suspense account			23 18
			<hr/>
Total Liabilities			\$2,995,152 43
			<hr/>

Total Expenses for the Year, including State Taxes.

	State Tax (Net).	Salaries.	Rent.	Advertising.	Other Expenses.	Total.
Amount paid for	\$6,181.71	\$7,261.28	\$1,550.00	-	\$1,033.05	\$16,026.04
Cost per \$1,000 of assets	2.06	2.42	.52	-	.34	5.34
Cost per \$1,000 of assets not including State tax and rent						2.76

Gross income received during the year, \$132,290.02.

Rates on Investments and Loans (Average on All, 4.56%).

Real estate loans (average rate, 5.02 per cent.): 4½%, \$12,000; 5%, \$1,224,535; 5½%, \$24,675; 6%, \$22,325.

Personal loans (average rate, 4.52 per cent.): 4%, \$100,000; 4¼%, \$100,000; 4½%, \$191,550; 4¾%, \$25,000; 5%, \$118,780; 5¼%, \$25,000; 5½%, \$1,700.

Bonds, stocks, etc. (average rate on book values, 4.05 per cent.): 3½%, \$338,100; 4%, \$660,000; 4½%, \$70,000; 5%, \$10,000; 6%, \$9,600; 7%, \$23,200; 8%, \$6,800; 10%, \$2,500.

Number of loans not over \$3,000 each, 393, amounting to \$588,580.

108 real estate loans made during year, amounting to \$356,100.

Dividends, Deposits and Withdrawals.

Ordinary dividends declared during year: Dec., 1910, 2%	.	.	.	.	\$50,371 91
June, 1911, 2%	.	.	.	.	51,831 44
Number of deposits during year, 18,805, amounting to	.	.	.	.	584,820 74
					<hr/>
Number of withdrawals during year, 9,587, amounting to	.	.	.	.	\$687,024 09
					561,415 98
					<hr/>
Net increase in amount due depositors	.	.	.	.	\$125,608 11

SCHEDULE OF SECURITIES OWNED.

Public Funds, Bonds.	Railroad Bonds.	Street Railway Bonds.
\$25,000 Massachusetts 3½s	\$10,000 Bennington & Rutland 4½s*	\$10,000 Boston Elevated 4s
50,000 Boston 4s	25,000 Boston & Albany 4s	15,000 Boston Elevated 4½s
20,000 Chicago, Ill., 4s	75,000 Boston & Maine 4s	25,000 Springfield 4s
15,000 Fall River 4s	10,000 Boston & Maine 4½s	45,000 West End 4s
19,000 Haverhill 4s	20,000 C., B. & Q. 4s	10,000 West End 4½s
10,000 Indianapolis, Ind., 4s	25,000 Chic. & Northwestern 4s	25,000 Worcester Consolidated 4½s
15,000 Kansas City, Mo., 4s	25,000 Cleveland & Pitts. 3½s	
25,000 Newton 4s	22,000 Fitchburg 4s	\$130,000
10,000 Portsmouth, N. H., 4s *	60,000 Illinois Central 3½s	
500 Plaistow, N. H., 4s*	15,000 Maine Central 4s	
	10,000 Maine Central 7s	
	5,000 Minn. & Iowa 3½s	
	50,000 N. Y. C. & H. R. 3½s	
	85,000 N. Y., N. H. & H. 4s †	
	40,000 Old Colony 4s	
	5,000 Pitts., Va. & Charleston 4s	
	10,000 St. J. & L. C. 5s	
	20,000 Sioux City & Pac. 3½s	
	15,000 Upper Coos 4s	
	10,000 Worcester, Nash. & R. 4s	
	\$537,000	
Public Funds, Notes.		Bank Stocks.
3,100 Groveland 3½s		Shs.
18,500 Groveland 4s		25 Merchants Nl. Bk., Boston
		9 Nl. Bk. of Commerce, Boston
		15 Tremont Nl. Bk., Boston
		132 First Nl. Bk., Haverhill
		68 Haverhill Nl. Bk.
		50 Haverhill Trust Co.
		37 Merrimack Nl. Bk., Haverhill
\$211,100		

DATE OF EXAMINATION, March 6, 7.

* Legal investments when made.

† \$20,000 not a legal investment.

CITY INSTITUTION FOR SAVINGS, LOWELL.

174 CENTRAL STREET.

Incorporated April 12, 1837. Number of corporators, 26; number of trustees, 12.

FRED A. BUTTRICK, *President.*FRANK W. HURD, *Treasurer.*LOUIS H. KILESKI, *Clerk of the Corporation.*

Board of Trustees: F. A. BUTTRICK, FRANK COBURN, C. P. CONANT, LEONARD HUNTRESS, F. W. HURD, L. H. KILESKI, FREDERICK LAWTON, W. E. LIVINGSTON, E. G. MORRISON, PERCY PARKER, JOSEPH PEABODY, E. M. TUCKE.

Board of Investment: F. A. BUTTRICK, FRANK COBURN, C. P. CONANT, LEONARD HUNTRESS.

Auditing Committee: PERCY PARKER, F. A. BUTTRICK, JOSEPH PEABODY.

Deposits draw interest from second Saturday in January, April, July and October; dividends are payable second Saturday of January and July. Business hours: 9 A.M. to 1 P.M.; also Saturdays, 7 to 9 P.M.

STATEMENT OF CONDITION, OCTOBER 31, 1911.

Assets.	Par Value.	Estimated Market Value.	Book Value.
Public funds, bonds and notes	\$690,000 00	\$683,920 00	\$690,000 00
Railroad bonds and notes	2,174,000 00	2,097,115 00	2,165,375 00
Street railway bonds	675,000 00	654,750 00	667,375 00
Stocks of banks and trust companies	249,305 00	523,595 00	255,220 00
American Tel. & Tel. Co. bonds	183,000 00	164,700 00	171,415 00
Securities acquired in settlement of indebtedness	900 00	900 00	—
	<hr/>	<hr/>	<hr/>
	\$3,972,205 00	\$4,124,980 00	\$3,949,385 00
545 loans on real estate (<i>average of each, \$7,137.46</i>)			3,889,915 60
92 loans on personal security			1,654,699 06
Real estate by foreclosure, etc. (<i>assessed value, \$46,450</i>)			32,292 72
Deposits in national banks or trust companies			46,865 51
Cash			418 86
			<hr/>
Total Assets			\$9,573,576 75
			<hr/>
Liabilities.			
Due depositors on 18,591 accounts, averaging \$472.14 each			\$8,777,492 59
<i>(Accounts opened during year, 1,768; closed, 1,778; decrease, 10)</i>			
Surplus:—			
a. Guaranty fund (<i>5.01% of deposits; increase during year, none</i>)			440,000 00
b. Profit and loss (<i>increase during year, \$24,352.19</i>)			223,586 19
Current income:—			
Interest			132,497 97
			<hr/>
Total Liabilities			\$9,573,576 75
			<hr/>

Total Expenses for the Year, including State Taxes.

	State Tax (Net).	Salaries.	Rent.	Advertising.	Other Expenses.	Total.
Amount paid for	\$26,057 76	\$16,550 06	\$1,625 00	—	\$2,522 33	\$46,755.15
Cost per \$1,000 of assets	2.72	1.73	.17	—	.26	4.88
Cost per \$1,000 of assets not including State tax and rent						1.99

Gross income received during the year, \$425,142.55.

Rates on Investments and Loans (Average on All, 4.49%).

Real estate loans (average rate, 4.64 per cent.): 4%, \$921,775; 4½%, \$930,544.46; 4¾%, \$75,000; 5%, \$1,947,077.74; 5½%, \$8,325; 6%, \$7,193.40.

Personal loans (average rate, 4.75 per cent.): 4%, \$92,182.01; 4½%, \$647,421.08; 5%, \$907,089.09; 5½%, \$8,006.88.

Bonds, stocks, etc. (average rate on book values, 4.24 per cent.): 3½%, \$643,000; 4%, \$2,638,000; 4½%, \$275,000; 5%, \$257,500; 6%, \$29,700; 7%, \$21,600; 8%, \$15,475; 10%, \$30,900; 12%, \$55,000.

Number of loans not over \$3,000 each, 400, amounting to \$536,588.54.

72 real estate loans made during year, amounting to \$903,260.

Dividends, Deposits and Withdrawals.

Ordinary dividends declared during year: Jan., 1911, 2%	.	.	.	.	.	\$166,966 27
July, 1911, 2%	.	.	.	.	.	169,581 25
Number of deposits during year, 14,972, amounting to	.	.	.	.	.	1,043,167 41
						<hr/> \$1,379,714 93
Number of withdrawals during year, 20,124, amounting to	.	.	.	.	.	1,191,826 74
						<hr/> \$187,888 19

SCHEDULE OF SECURITIES OWNED.**Public Funds, Bonds.**

\$116,000 Massachusetts 3½s
39,000 Middlesex Co. 4s
17,000 Fall River 3½s
100,000 Fitchburg 4s
100,000 Indianapolis, Ind., 4s
100,000 Lawrence 4s
50,000 Lowell 4s
15,000 Milwaukee, Wis., 5s
15,000 Saginaw, Mich., 4½s*
74,000 Cranston, R. I., 4s
49,000 Leominster 4s
15,000 Maynard 4s

\$690,000

\$100,000 Chicago & North. 4s
100,000 Chic., R. I. & Pac. 4s
59,000 Cleveland & Pitts. 3½s
100,000 Cleveland & Pitts. 4½s
200,000 Concord & Montreal 4s
50,000 Conn. & Pass. Rivers 4s
25,000 Delaware & Hudson Co. 4s
100,000 Kal., Alleg. & G. Rap. 5s
25,000 Narragansett Pier 4s
125,000 N. Y., N. H. & H. 3½s
360,000 N. Y., N. H. & H. 4s
100,000 Norwich & Worcester 4s
5,000 Old Colony 4s
100,000 Sullivan Co. 4s

\$2,174,000

\$150,000 West End 4s
50,000 Worcester Con. 4½s

\$675,000

Bank Stocks.

Shs.
80 Atlantic Nl. Bk., Boston
124 Boylston Nl. Bk., Boston
44 Merchants Nl. Bk., Boston
150 Nl. Bk. of Commerce, Boston
400 Nl. Bk. of the Republic, Boston
550 Nl. Shawmut Bk., Boston
36 Nl. Union Bk., Boston
40 Old Boston Nl. Bk., Boston
265 Second Nl. Bk., Boston
131 State Nl. Bk., Boston
118 Tremont Nl. Bk., Boston
85 Webster & Atlas Nl. Bk., Boston
25 Bay State Nl. Bk., Lawrence
610 Appleton Nl. Bk., Lowell
51 Old Lowell Nl. Bk., Lowell
100 Union Nl. Bk., Lowell
100 Wamesit Nl. Bk., Lowell
25 First Nl. Bk., Marlborough
42 Fram. Nl. Bk., So. Framingham

Railroad Bonds.

\$200,000 Boston & Albany 3½s
109,000 Boston & Lowell 4s
100,000 Boston & Maine 3½s
30,000 Boston & Maine 4s
60,000 Boston & Maine 4½s
200,000 C., B. & Q. 4s
26,000 Chicago & North. 3½s

Street Railway Bonds.

\$225,000 Boston Elevated 4s
50,000 Boston Elevated 4½s
100,000 Boston & Northern 4s
50,000 Lynn & Boston 5s
50,000 Springfield 4s

DATE OF EXAMINATION, March 28, 29, 30, 31.

* A legal investment when made.

CLINTON SAVINGS BANK, CLINTON.

79 HIGH STREET.

Incorporated May 15, 1851. Number of corporators, 35; number of trustees, 16.

ELI FORBES, *President*.C. L. S. HAMMOND, *Treasurer*.WILLIAM HAMILTON, *Clerk of the Corporation*.

Board of Trustees: W. L. BANCROFT, W. P. BOWERS, G. A. BROWN, C. W. FIELD, ELI FORBES, J. W. FORRESTER, E. S. FULLER, W. H. GIBBS, J. J. GOODWIN, WILLIAM HAMILTON, C. L. S. HAMMOND, J. A. MCQUAID, G. F. MORSE, G. P. TAYLOR, BAYARD THAYER, J. E. THAYER.

Board of Investment: ELI FORBES, G. P. TAYLOR, J. E. THAYER, E. S. FULLER, W. P. BOWERS.

Auditing Committee: G. F. MORSE, G. A. BROWN, J. A. MCQUAID.

Deposits draw interest from second Monday of January, April, July and October; dividends are payable the second Monday of April and October. Business hours: 9 A.M. to 12 M.; 1 to 3 P.M.; Saturdays, 9 A.M. to 1 P.M.

STATEMENT OF CONDITION, OCTOBER 31, 1911.

Assets.	Par Value.	Estimated Market Value.	Book Value.
Public funds, bonds and notes	\$477,500 00	\$479,253 46	\$477,100 00
Railroad bonds and notes	499,000 00	475,950 00	498,050 00
Street railway bonds	62,000 00	60,850 00	62,000 00
Stocks of banks and trust companies	49,500 00	65,625 00	49,500 00
Boston Terminal Co. bonds	65,000 00	63,700 00	67,200 00
American Tel. & Tel. Co. bonds	50,000 00	45,000 00	46,763 75
Securities acquired in settlement of indebtedness	66,232 93	53,567 93	64,691 05
	<u>\$1,269,232 93</u>	<u>\$1,243,946 39</u>	<u>\$1,265,304 80</u>
439 loans on real estate (<i>average of each, \$2,210.89</i>)			970,583 10
62 loans on personal security			915,220 00
Furniture and fixtures			1,000 00
Taxes, insurance, etc., paid on mortgaged properties			1,034 12
Premium account			9,000 00
Real estate by foreclosure, etc. (<i>assessed value, \$3,000</i>)			2,355 17
Deposits in national banks or trust companies			64,232 09
Cash and cash items			25,716 08
Total Assets			<u><u>\$3,254,445 36</u></u>
Liabilities.			
Due depositors on 7,919 accounts, averaging \$387.46 each			\$3,068,342 70
(<i>Accounts opened during year, 896; closed, 820; increase, 76</i>)			
Surplus:—			
a. Guaranty fund (<i>4.99% of deposits; increase during year, \$7,870</i>)			153,000 00
b. Profit and loss (<i>increase during year, \$5,451.97</i>)			28,432 74
Current income:—			
Interest		\$5,369 34	
Less current expenses not charged off		699 42	
		<u>4,669 92</u>	
Total Liabilities			<u><u>\$3,254,445 36</u></u>

Total Expenses for the Year, including State Taxes.

	State Tax (Net).	Salaries.	Rent.	Advertising.	Other Expenses.	Total.
Amount paid for	\$8,634.34	\$6,900.00	\$1,000.00	\$28.19	\$1,457.31	\$18,019.84
Cost per \$1,000 of assets	2.65	2.12	.31	.01	.44	5.53
Cost per \$1,000 of assets not including State tax and rent						2.57

Gross income received during the year, \$143,314.63.

Rates on Investments and Loans (Average on All, 4.39%).

Real estate loans (average rate, 5 per cent.): 4%, \$8,500; 4½%, \$21,215; 5%, \$921,538.10; 6%, \$19,330.
Personal loans (average rate, 4.40 per cent.): 4%, \$26,300; 4½%, \$125,000; 4¾%, \$255,000; 4¾%, \$50,000; 4½%, \$330,000; 4¾%, \$25,000; 4¾%, \$60,000; 5%, \$43,150; 6%, \$770.
Bonds, stocks, etc. (average rate on book values, 3.92 per cent.): 3½%, \$233,000; 4%, \$829,500; 4½%, \$72,000; 5%, \$87,730.93; 7%, \$10,500; 8%, \$4,000.

Number of loans not over \$3,000 each, 384, amounting to \$408,158.10.
 46 real estate loans made during year, amounting to \$67,381.71.

Dividends, Deposits and Withdrawals.

Ordinary dividends declared during year: April, 1911, 2%	.	.	.	.	\$57,037	90
Oct., 1911, 2%	.	.	.	.	57,950	74
Number of deposits during year, 6,989, amounting to	.	.	.	.	487,881	23
					\$602,869	87
Number of withdrawals during year, 5,679, amounting to	.	.	.	.	480,028	47
Net increase in amount due depositors	.	.	.	.	\$122,841	40

SCHEDULE OF SECURITIES OWNED.**Public Funds, Bonds.**

\$20,000 Essex Co. 4s
 5,000 Boston 3½s
 4,000 Boston 4s
 20,000 Cambridge 4s
 59,000 Chicago, Ill., 4s
 26,000 Fall River 4s
 12,000 Fitchburg 4s
 5,000 Kansas City, Mo., 4½s
 56,000 New Bedford 4s
 22,000 New Bedford 4½s
 5,000 Newburyport 3½s
 20,000 Pittsfield 4s
 5,000 Rockville, Conn., 4s
 5,000 Saginaw, Mich., 4s*
 3,000 Syracuse, N. Y., 4s
 15,000 Woonsocket, R. I., 4½s
 25,000 Brookline 4s
 12,000 Clinton 3½s
 39,000 Clinton 4s
 10,000 Framingham 4s
 6,500 Watertown 4s
 10,000 Winthrop 4s
 20,000 Kennebec, Me. (W. D.), 3½s
 5,000 Mansfield (Water Dist.) 4s

Public Funds, Notes.

\$4,000 Clinton 4s
 64,000 Lancaster 4s
 \$477,500

Railroad Bonds.

\$4,000 Bangor & Aroostook 5s
 18,000 Boston & Albany 3½s
 45,000 Boston & Albany 4s
 20,000 Boston & Lowell 4s
 65,000 Boston & Maine 4s
 20,000 C., B. & Q. 3½s
 10,000 Chic. & North. 3½s
 53,000 Fitchburg 4s
 13,000 Illinois Central 3½s
 10,000 Illinois Central 4s
 25,000 L. S. & Mich. South. 3½s
 15,000 Mich. Central 3½s
 15,000 Mil., L. S. & W. 5s
 20,000 N. Y. C. & H. R. 3½s

\$5,000 N. Y., N. H. & H. 3½s
 95,000 N. Y., N. H. & H. 4s
 61,000 Old Colony 4s
 5,000 Worcester, Nash. & R. 4s
 \$499,000

Street Railway Bonds.

\$32,000 Boston Elevated 4s
 20,000 Boston Elevated 4½s
 10,000 West End 4½s
 \$62,000

Bank Stocks.

Shs.
 50 Webster & Atlas Nl. Bk., Boston
 350 First Nl. Bk., Clinton
 40 Fitchburg Nl. Bk.
 50 First Nl. Bk., New Bedford

DATE OF EXAMINATION, July 5, 6, 7.

* A legal investment when made.

COHASSET SAVINGS BANK, COHASSET.

ELM STREET.

Incorporated February 28, 1845. Number of corporators, 36; number of trustees, 14.

CALEB F. NICHOLS, *President*.

CALEB LOTHROP, *Treasurer*.

RUSSELL B. TOWER, *Clerk of the Corporation*.

Board of Trustees: PHILANDER BATES, H. L. BROWN, G. W. COLLIER, C. W. GAMMONS, O. H. HOWE, CALEB LOTHROP, C. F. NICHOLS, S. R. NICHOLS, F. R. PEGRAM, C. J. PRATT, H. A. TILDEN, D. N. TOWER, N. B. TOWER, R. B. TOWER.

Board of Investment: C. F. NICHOLS, C. W. GAMMONS, D. N. TOWER, H. L. BROWN.

Auditing Committee: C. W. GAMMONS, G. W. COLLIER, F. R. PEGRAM.

Deposits draw interest from first Tuesday of January, April, July and October; dividends are payable the Wednesday after the first Tuesday of January and July. Business hours: 8.30 A.M. to 12 M.; 1 to 4 P.M.; Saturdays, 8.30 A.M. to 12 M.

STATEMENT OF CONDITION, OCTOBER 31, 1911.

Assets.	Par Value.	Estimated Market Value.	Book Value.
Public funds, bonds and notes	\$18,000 00	\$18,000 00	\$18,000 00
Railroad bonds and notes	117,000 00	109,870 00	115,356 25
Street railway bonds	60,000 00	56,850 00	58,550 00
Stocks of banks and trust companies	630 00	18 00	630 00
American Tel. & Tel. Co. bonds	32,000 00	28,800 00	29,288 75
Securities acquired in settlement of indebtedness	21,000 00	7,040 00	13,366 00
	<hr/>	<hr/>	
	\$248,630 00	\$220,578 00	\$235,191 00
341 loans on real estate (<i>average of each, \$2,221.87</i>)		\$759,726 32	
Less amount due on uncompleted loans		2,068 23	
		<hr/>	757,658 09
24 loans on personal security			154,010 00
Bank building and fixtures (<i>estimated value, \$15,000; assessed value, \$11,000</i>)			14,000 00
Real estate by foreclosure, etc. (<i>assessed value, \$3,850</i>)			3,124 55
Taxes, insurance, etc., paid on mortgaged properties			40 70
Suspense account			15 58
Deposits in national banks or trust companies			26,530 42
Cash and cash items			2,661 16
			<hr/>
Total Assets			\$1,193,231 50
			<hr/>
Liabilities.			
Due depositors on 2,555 accounts, averaging \$428.84 each			\$1,095,688.46
<i>(Accounts opened during year, 250; closed, 175; increase, 75)</i>			
Surplus:—			
a. Guaranty fund (<i>4.90% of deposits; increase during year, \$1,988.89</i>)			53,738 89
b. Profit and loss (<i>increase during year, \$4,326.53</i>)			28,006 44
Current income:—			
Interest		\$17,247 34	
Less current expenses not charged off		1,475 63	
		<hr/>	15,771 71
Suspense account			26 00
			<hr/>
Total Liabilities			\$1,193,231 50
			<hr/>

Total Expenses for the Year, including State Taxes.

	State Tax (Net).	Salaries.	Rent.	Advertising.	Other Expenses.	Total.
Amount paid for	\$1,600.37	\$2,677.50	\$250.00	\$17.00	\$923.85	\$5,468.72
Cost per \$1,000 of assets	1.34	2.24	.21	.01	.77	4.57
Cost per \$1,000 of assets not including State tax and rent .						3.02

Gross income received during the year, \$55,660.45.

Rates on Investments and Loans (Average on All, 4.90%).

Real estate loans (average rate, 5.24 per cent.): 4½%, \$21,500; 5%, \$493,125; 5½%, \$94,022.28; 6%, \$149,010.81.

Personal loans (average rate, 4.94 per cent.): 4¼%, \$10,000; 4¾%, \$10,000; 4½%, \$40,000; 4¾%, \$10,000; 4¾%, \$10,000; 5%, \$11,775; 5¼%, \$10,000; 5½%, \$47,000; 6%, \$5,235.

Bonds, stocks, etc. (average rate on book values, 3.74 per cent.): 3½%, \$57,000; 3¾%, \$6,000; 4%, \$139,000; 5%, \$25,000.

Number of loans not over \$3,000 each, 272, amounting to \$338,711.32.

50 real estate loans made during year, amounting to \$102,864.

Dividends, Deposits and Withdrawals.

Ordinary dividends declared during year: Jan., 1911, 2%	.	.	.	.	.	\$20,325 26
July, 1911, 2%	.	.	.	.	.	20,494 95
Number of deposits during year, 2,103, amounting to	.	.	.	.	.	156,887 16
						<hr/>
						\$197,707 37
Number of withdrawals during year, 1,845, amounting to	.	.	.	.	.	148,948 74
						<hr/>
Net increase in amount due depositors	.	.	.	.	.	\$48,758 63

SCHEDULE OF SECURITIES OWNED.

Public Funds, Notes.		Street Railway Bonds.
\$6,000 Cohasset 3¾s	\$5,000 Conn. & Pass. Rivers 4s	\$25,000 Boston Elevated 4s
12,000 Cohasset 4s	20,000 Fitchburg 4s	20,000 Boston & Northern 4s
	17,000 Illinois Central 3½s	15,000 West End 4s
	10,000 N. Y., N. H. & H. 3½s	
	10,000 N. Y., N. H. & H. 4s	
\$18,000	15,000 North. Me. Seaport 5s	\$60,000
	5,000 Washington Co. 3½s	
Railroad Bonds.		Bank Stocks.
\$10,000 Bangor & Arcoostook 5s	\$117,000	Shs.
25,000 C., B. & Q. 3½s		18 Tremont Nl. Bk., Boston

DATE OF EXAMINATION, August 3, 4.

COLUMBUS SAVINGS BANK, BOSTON.

417 HANOVER STREET.

Incorporated March 25, 1908. Number of corporators, 19; number of trustees, 12.

JOHN F. SULLIVAN, *President.*P. ROBERT GREENE, *Treasurer.*FRANK LEVERONI, *Clerk of the Corporation.*

Board of Trustees: A. A. BADARACCO, LOUIS BIGGI, L. J. COSTA, Jr., H. S. FITZGERALD, J. J. FLYNN, P. R. GREENE, R. S. HOFFMAN, FRANK LEVERONI, J. R. MURPHY, A. C. QUINCY, H. E. STOCKBRIDGE, J. F. SULLIVAN.

Board of Investment: J. F. SULLIVAN, J. R. MURPHY, J. J. FLYNN, A. A. BADARACCO, LOUIS BIGGI.

Auditing Committee: H. E. STOCKBRIDGE, L. J. COSTA, Jr.

Deposits draw interest from first day of February, May, August and November; dividends are payable May 1 and November 1. Business hours: 9 A.M. to 3 P.M.; also Mondays and Saturdays, for deposits only, 3 to 8 P.M.

STATEMENT OF CONDITION, OCTOBER 31, 1911.

Assets.		Book Value.
11 loans on real estate (<i>average of each, \$1,445.45</i>)	.	\$15,900 00
1 loan on personal security	.	600 00
Deposits in national banks or trust companies	.	6,294 72
Cash	.	413 85
Total Assets		<u>\$23,208 57</u>

Liabilities.		
Due depositors on 124 accounts, averaging \$185.57 each	.	\$23,010 88
(<i>Accounts opened during year, 82; closed, 28; increase, 54</i>)		
Surplus:—		
a. Guaranty fund (<i>.27% of deposits; increase during year, \$49.73</i>)	.	63 76
b. Profit and loss (<i>increase during year, \$75.95</i>)	.	133 93
Total Liabilities		<u>\$23,208 57</u>

Total Expenses for the Year, including State Taxes.

	State Tax (Net).	Salaries.	Rent.	Advertising.	Other Expenses.	Total.
Amount paid for	\$22.45	—	—	\$15.75	\$81.00	\$119.20
Cost per \$1,000 of assets	.97	—	—	.68	3.49	5.14
Cost per \$1,000 of assets not including State tax and rent						4.17

Gross income received during the year, \$773.96.

Rates on Investments and Loans (Average on All, 5.32%).

Real estate loans (average rate 5.34 per cent.): 5%, \$9,800; 5½%, \$1,500; 6%, \$1,600.

Personal loans (average rate, 5 per cent.): 5%, \$600.

Number of loans not over \$3,000 each, 12, amounting to \$16,500.

6 real estate loans made during year, amounting to \$7,600.

Dividends, Deposits and Withdrawals.

Ordinary dividends declared during year: April, 1911, 2%	.	.	.	.	.	\$204 57
Oct., 1911, 2%	.	.	.	.	.	324 51
Number of deposits during year, 348, amounting to	.	.	.	.	.	23,887 81
						<hr/>
						\$24,416 89
Number of withdrawals during year, 157, amounting to	.	.	.	.	.	12,756 68
						<hr/>
Net increase in amount due depositors	.	.	.	.	.	\$11,660 21

DATE OF EXAMINATION, December 1.

COMMONWEALTH SAVINGS BANK, LYNN.

325 UNION STREET.

Incorporated March 28, 1900. Number of corporators, 38; number of trustees, 18.

JOSEPH G. PINKHAM, *President*.WILLIAM M. BARNEY, *Treasurer*.GEORGE H. BREED, *Clerk of the Corporation*.

Board of Trustees: G. H. ALLEN, C. N. BARNEY, W. M. BARNEY, G. H. BREED, M. V. BRESNAHAN, THOMAS CAMPBELL, 2d, F. J. FAULKNER, C. L. GREEN, J. W. HARDING, FRANK HILLIARD, F. N. HOYT, J. M. HOYT, A. J. JOHNSON, W. M. LIBBEY, W. B. LITTLEFIELD, P. B. MAGRANE, J. G. PINKHAM, E. S. YOUNG.

Board of Investment: W. M. BARNEY, THOMAS CAMPBELL, 2d, W. M. LIBBEY.

Auditing Committee: E. S. YOUNG, J. W. HARDING, W. M. LIBBEY.

Deposits draw interest from first Wednesday of March, June, September and December; dividends are payable the day following the first Wednesday of June and December. Business hours: 9 A.M., to 1 P.M.; also Saturdays, 3 to 6 P.M.

STATEMENT OF CONDITION, OCTOBER 31, 1911.

Assets.	Par Value.	Estimated Market Value.	Book Value.
Public funds, bonds and notes	\$25,000 00	\$25,040 00	\$24,607 94
Railroad bonds and notes	111,000 00	107,970 00	110,542 50
Street railway bonds	14,000 00	14,335 00	14,000 00
Stocks of banks and trust companies	5,100 00	6,260 00	5,100 00
American Tel. & Tel. Co. bonds	18,000 00	16,200 00	16,513 75
	<hr/>	<hr/>	
	\$173,100 00	\$169,805 00	\$170,764 19
199 loans on real estate (<i>average of each, \$3,430.17</i>)		\$696,566 36	
Less amount due on uncompleted loans		13,962 44	
		<hr/>	682,603 92
46 loans on personal security			122,170 88
Furniture and fixtures			3,350 00
Premium account			6,900 00
Deposits in national banks or trust companies			6,726 49
Cash			6,339 40
			<hr/>
Total Assets			\$998,854 88
			<hr/>
Liabilities.			
Due depositors on 2,573 accounts, averaging \$381.44 each			\$981,440 49
(<i>Accounts opened during year, 582; closed, 394; increase, 188</i>)			
Surplus:—			
Guaranty fund (<i>1.58% of deposits; increase during year, \$2,500</i>)			15,600 00
Current income:—			
Interest		\$3,935 17	
Less current expenses not charged off		2,120 78	
		<hr/>	1,814 39
			<hr/>
Total Liabilities			\$998,854 88
			<hr/>

Total Expenses for the Year, including State Taxes.

	State Tax (Net).	Salaries.	Rent.	Advertising.	Other Expenses.	Total.
Amount paid for	\$1,395.75	\$2,860.00	\$1,259.04	\$343.55	\$861.52	\$6,719.86
Cost per \$1,000 of assets	1.39	2.86	1.26	.34	.86	6.71
Cost per \$1,000 of assets not including State tax and rent						4.06

Gross income received during the year, \$44,580.35.

Rates on Investments and Loans (Average on All, 4.88%).

Real estate loans (average rate 5.19 per cent.): 5%, \$423,496.36; 5½%, \$8,000; 5½%, \$235,167.56; 6%, \$15,940.

Personal loans (average rate, 4.30 per cent.): 2½%, \$20,000; 4%, \$1,000; 4¼%, \$35,575; 4½%, \$22,223.50; 5%, \$35,922.38; 5½%, \$7,450.

Bonds, stocks, etc. (average rate on book values, 4.07 per cent.): 3½%, \$16,000; 4%, \$124,000; 4½%, \$5,000; 5%, \$23,000; 6%, \$3,100; 8%, \$2,000.

Number of loans not over \$3,000 each, 162, amounting to \$225,447.36.

50 real estate loans made during year, amounting to \$188,600.

Dividends, Deposits and Withdrawals.

Ordinary dividends declared during year: Dec., 1910, 2%	.	.	.	.	.	\$16,150 53
June, 1911, 2%	.	.	.	.	.	16,971 82
Number of deposits during year, 4,617, amounting to	.	.	.	.	.	312,161 79
						\$345,284 14
Number of withdrawals during year, 2,833, amounting to	.	.	.	.	.	220,613 35
Net increase in amount due depositors	.	.	.	.	.	\$124,670 79

SCHEDULE OF SECURITIES OWNED.**Public Funds, Bonds.**

\$1,000 Barre, Vt., 4s
5,000 Beverly 4s
1,000 Boston 3½s
15,000 Lawrence 4s
3,000 Augusta, Me. (W. Dist), 4s

\$25,000

Railroad Bonds.

\$6,000 Aroostook Northern 5s
5,000 Bangor & Aroostook 5s
3,000 Boston & Lowell 4s

\$5,000 B. & N. Y. Air Line 4s
10,000 Boston & Providence 4s
18,000 C., B. & Q. 4s
3,000 Chic., Mil. & St. Paul 4s
1,000 Fitchburg 4s
5,000 Illinois Central 3½s
5,000 Louisville & Nash. 4s
5,000 Mich. Cen.—Jol. & No. Ind. 4s
5,000 No. Maine Seaport 5s
5,000 N. Y., N. H. & H. 3½s
30,000 N. Y., N. H. & H. 4s
5,000 Washington Co. 3½s

\$111,000

Street Railway Bonds.

\$2,000 Athol & Orange 5s*
5,000 Boston Elevated 4½s
5,000 Lynn & Boston 5s
2,000 West End 4s

\$14,000

Bank Stocks.

Shs.
20 Commercial Nl. Bk., Boston
5 Peoples Nl. Bk., Boston
26 Manufacturers Nl. Bk., Lynn

DATE OF EXAMINATION, June 12, 13, 14.

* A legal investment when made.

CONWAY SAVINGS BANK, CONWAY.

MAIN STREET.

Incorporated March 10, 1887. Number of corporators, 23; number of trustees, 15.

A. P. DELABARRE, *President.*

A. C. GUILFORD, *Treasurer.*

H. W. BILLINGS, *Clerk of the Corporation.*

Board of Trustees: MAX ANTES, V. D. BARDWELL, H. W. BILLINGS, S. H. BOICE, C. L. BOYDEN, A. P. DELABARRE, C. F. ELMER, A. C. GUILFORD, C. L. HASSELL, A. G. HOWES, J. B. PACKARD, CHARLES PARSONS, A. J. PATTERSON, H. D. PEASE, H. TOWNSEND.

Board of Investment: J. B. PACKARD, H. D. PEASE, A. P. DELABARRE, C. F. ELMER, C. L. BOYDEN.

Auditing Committee: CHARLES PARSONS, H. W. BILLINGS, C. F. ELMER.

Deposits draw interest from first day of February, May, August and November; dividends are payable May 1 and November 1. Business hours: 10 A.M. to 12 M.

STATEMENT OF CONDITION, OCTOBER 31, 1911.

Assets.	Par Value.	Estimated Market Value.	Book Value.
Public funds, bonds and notes	\$6,600 00	\$6,605 00	\$6,600 00
Railroad bonds and notes	61,000 00	58,605 00	60,222 50
Street railway bonds	16,000 00	15,855 00	15,675 00
Stocks of banks and trust companies	3,300 00	3,430 00	3,300 00
Boston Terminal Co. bonds	5,000 00	4,900 00	5,000 00
American Tel. & Tel. Co. bonds	9,000 00	8,100 00	8,385 00
	<hr/>	<hr/>	<hr/>
	\$100,900 00	\$97,495 00	\$99,182 50
161 loans on real estate (<i>average of each, \$1,741.84</i>)			280,436 90
27 loans on personal security			48,826 55
Furniture and fixtures			300 00
Real estate by foreclosure, etc. (assessed value, \$3,000)			8,520 50
Deposits in national banks or trust companies			19,580 21
Cash			1,533 28
			<hr/>
Total Assets			\$458,379 94
			<hr/>
Liabilities.			
Due depositors on 1,217 accounts, averaging \$358.86 each			\$436,740 25
(<i>Accounts opened during year, 114; closed, 86; increase, 28</i>)			
Surplus:—			
<i>a.</i> Guaranty fund (<i>3.50% of deposits; increase during year, \$1,100</i>)			15,300 00
<i>b.</i> Profit and loss (<i>decrease during year, \$982.31</i>)			6,339 69
			<hr/>
Total Liabilities			\$458,379 94
			<hr/>

Total Expenses for the Year, including State Taxes.

	State Tax (Net).	Salaries.	Rent.	Advertising.	Other Expenses.	Total.
Amount paid for	\$578.42	\$800.00	\$200.00	\$12.00	\$303.36	\$1,890.78
Cost per \$1,000 of assets	1.26	1.75	.44	.03	.66	4.14
Cost per \$1,000 of assets not including State tax and rent						2.44

Gross income received during the year, \$20,336.55.

Rates on Investments and Loans (Average on All, 4.84%).

Real estate loans (average rate, 5.03 per cent.): 5%, \$271,200; 6%, \$9,236.90.

Personal loans (average rate, 5.05 per cent.): 5%, \$46,558.33; 6%, \$2,268.22.

Bonds, stocks, etc. (average rate on book values, 4.18 per cent.): 3½%, \$14,000; 4%, \$67,300; 4½%, \$5,000; 5%, \$14,000; 7%, \$600.

Number of loans not over \$3,000 each, 164, amounting to, \$216,455.12.

4 real estate loans made during year, amounting to \$9,000.

Dividends, Deposits and Withdrawals.

Ordinary dividends declared during year: April, 1911, 2%	.	.	.	.	.	\$8,237 40
Oct., 1911, 2%	.	.	.	.	.	8,358 57
Number of deposits during year, 702, amounting to	.	.	.	.	.	44,492 55
						\$61,088 52
Number of withdrawals during year, 524, amounting to	.	.	.	.	.	48,425 06
						\$12,663 46
Net increase in amount due depositors	.	.	.	.	.

SCHEDULE OF SECURITIES OWNED.**Public Funds, Bonds.**

\$1,000 Newton 4s
5,600 Conway 4s
\$6,600

Railroad Bonds.

\$6,000 Bangor & Aroostook 5s
1,000 Boston & Albany 4s
2,000 Boston & Maine 3½s
5,000 Boston & Maine 4s
2,000 C., B. & Q. 3½s

\$10,000 C., B. & Q. 4s
5,000 Chic., R. I. & Pac. 4s
1,000 Conn. River 4s
1,000 Danbury & Norwalk 4s
5,000 Delaware & Hudson Co. 4s
5,000 Illinois Central 3½s
5,000 Michigan Central 4s
10,000 N. Y., N. H. & H. 4s †
1,000 Old Colony 4s
1,000 St. J. & L. C. 5s
1,000 Worc., Nash. & R. 4s
\$61,000

Street Railway Bonds.

\$5,000 Boston Elevated 4½s
5,000 Boston & Northern 4s
6,000 Mystic Valley 5s
\$16,000

Bank Stocks.

Shs.
17 Conway Nl. Bk.
10 City Nl. Bk., Holyoke
6 North Adams Nl. Bk.

DATE OF EXAMINATION, September 12, 13, 15.

† \$5,000 not a legal investment.

COUNTY SAVINGS BANK, CHELSEA.

435 BROADWAY.

Branch Offices: Winthrop Street, Winthrop; Town Hall, Broadway, Revere.

Incorporated February 27, 1890. Number of corporators, 105; number of trustees, 37.

ALBERT D. BOSSON, *President.*WALTER S. FRACKER, *Treasurer.*VERNON A. FIELD, *Clerk of the Corporation.*

Board of Trustees: T. A. ADDISON, I. R. ALLEN, A. B. ATWOOD, A. D. BOSSON, C. A. CAMPBELL, PRESCOTT CHAMBERLAIN, D. J. COBURN, F. F. COOK, F. E. COX, J. M. CURLEY, T. F. DRISCOLL, V. A. FIELD, DAVID FLOYD, W. S. FRACKER, C. W. FREEMAN, T. B. FROST, A. E. GATES, G. B. GUILD, T. G. M. HAWKS, W. S. HIXON, WILLARD HOWLAND, EBEN HUTCHINSON, C. E. LEGG, G. W. MOSES, D. A. O'BRIEN, ROSCOE PIERCE, M. J. PLESCHINGER, M. E. RICE, S. H. ROBIE, E. W. ROBERTS, G. T. ROBERTS, WALLACE SPOONER, D. H. SULLIVAN, G. A. TAPLEY, A. B. TARBOX, FRED THEISE, R. S. WENTWORTH.

Board of Investment: A. D. BOSSON, W. S. HIXON, G. W. MOSES, D. A. O'BRIEN, R. S. WENTWORTH.

Auditing Committee: PRESCOTT CHAMBERLAIN, T. B. FROST, G. A. TAPLEY.

Deposits draw interest from third Saturday of January, April, July and October; dividends are payable the Monday following the third Saturday of April and October. Business hours: 8 A.M. to 1 P.M.; also Saturdays, 5 to 9 P.M.

STATEMENT OF CONDITION, OCTOBER 31, 1911.

Assets.	Par Value.	Estimated Market Value.	Book Value.
Public funds, bonds and notes	\$195,279 00	\$194,233 40	\$195,191 50
Railroad bonds and notes	224,800 00	207,273 50	216,938 12
Street railway bonds	86,000 00	84,250 00	84,180 00
Stocks of banks and trust companies	21,650 00	35,021 00	24,944 50
Boston Terminal Co. bonds	5,000 00	4,900 00	5,000 00
American Tel. & Tel. Co. bonds	33,000 00	29,700 00	29,655 00
Securities acquired in settlement of indebtedness	10,000 00	500 00	10 91
	<hr/>	<hr/>	<hr/>
	\$575,729 00	\$555,877 90	\$555,920 03
590 loans on real estate (<i>average of each, \$1,801.36</i>)		\$1,067,877 66	
Less amount due on uncompleted loans		5,075 00	
		<hr/>	1,062,802 66
40 loans on personal security			293,815 07
Bank building and fixtures (<i>estimated value, \$46,200; assessed value, \$40,300</i>)			45,000 00
Deposits in national banks or trust companies			51,013 18
Cash and cash items			1,168 77
			<hr/>
Total Assets			\$2,009,719 71
			<hr/>
Liabilities.			
Due depositors on 6,217 accounts, averaging \$300.89 each			\$1,870,620 02
(<i>Accounts opened during year, 1,565; closed, 827; increase, 738</i>)			
Surplus:—			
a. Guaranty fund (3.63% of deposits; increase during year, \$7,000)			68,000 00
b. Profit and loss (<i>increase during year, \$5,505.90</i>)			69,570 21
Current income:—			
a. Interest	\$1,772 26		
b. Rent	334 90		
	<hr/>		
		\$2,107 16	
Less current expenses not charged off		577 68	
		<hr/>	1,529 48
			<hr/>
Total Liabilities			\$2,009,719 71
			<hr/>

Total Expenses for the Year, including State Taxes.

	State Tax (Net).	Salaries.	Rent.	Advertising.	Other Expenses.	Total.
Amount paid for	\$2,985.92	\$7,168.50	—	\$294.79	\$2,156.11	\$12,605.32
Cost per \$1,000 of assets	1.48	3.57	—	.15	1.07	6.27
Cost per \$1,000 of assets not including State tax and rent						4.79

Gross income received during year, \$95,195.83.

Rates on Investments and Loans (Average on All, 5.05%).

Real estate loans (average rate, 5.67 per cent.): 5%, \$275,040; 5½%, \$8,700; 5.5%, \$137,980; 6%, \$641,082 66.
Personal loans (average rate, 4.66 per cent.): 4%, \$10,000; 4.25%, \$18,000; 4.5%, \$121,100.92; 4½%, \$25,000; 4.75%, \$42,725; 5%, \$70,075; 5.5%, \$4,814.15; 6%, \$2,100.
Bonds, stocks, etc. (average rate on book values, 4.09 per cent.): 3%, \$48,000; 3.5%, \$95,180; 3.6%, \$10,000; 3.72%, \$20,000; 3.75%, \$10,000; 3.8%, \$4,500; 3.95%, \$5,500; 4%, \$264,599; 4.25%, \$4,500; 4.5%, \$58,000; 5%, \$25,100; 6%, \$7,900; 7%, \$5,000; 8%, \$6,250; 10%, \$1,200.

Number of loans not over \$3,000 each, 533, amounting to \$735,806.71.

97 real estate loans made during year, amounting to \$179,940.

Dividends, Deposits and Withdrawals.

Ordinary dividends declared during year: April, 1911, 2%	.	.	.	.	\$33,249	49
Oct., 1911, 2%	.	.	.	.	34,654	91
Number of deposits during year, 10,645, amounting to	.	.	.	.	471,010	84
					\$538,915	24
Number of withdrawals during year, 6,032, amounting to	.	.	.	.	405,283	04
Net increase in amount due depositors	.	.	.	.	\$133,632	20

SCHEDULE OF SECURITIES OWNED.**Public Funds, Bonds.**

\$20,000 Massachusetts 3s
 1,000 Allegheny, Pa., 3½s
 13,000 Boston 4s
 3,800 Brockton 3½s
 4,000 Brockton 4s
 3,000 Cedar Rapids, Ia., 6s
 1,000 Chelsea 4s
 15,000 Chicago, Ill., 4s
 5,000 Grand Rapids, Mich., 4½s
 3,000 Minneapolis, Minn., 4½s
 2,000 New Bedford 3½s
 10,000 Sioux City, Ia., 4½s
 5,000 So. Norwalk, Ct., 4s
 5,000 Yonkers, N. Y., 4½s*
 1,000 Arlington 4s
 500 Hyde Park 4s
 1,000 So. Abington 4s
 800 So. Wayne, Ind., 6s
 2,000 Winthrop 3½s
 6,000 Winthrop 4s

\$3,000 Salisbury 3.75%

4,000 Sandwich 4s
 1,500 Saugus 4s
 9,100 Winthrop 3½s
 10,000 Winthrop 3.60%
 20,000 Winthrop 3.72%

\$195,279

Railroad Bonds.

\$2,000 Baltimore & Ohio 3.50%
 15,000 Boston & Albany 4s
 5,000 Boston & Lowell 4s
 5,000 Boston & Maine 3s
 6,000 Boston & Maine 3½s
 15,000 Boston & Maine 4s
 5,000 Boston & Maine 4½s
 10,000 C., B. & Q. 3½s
 10,300 C., B. & Q. 4s
 5,000 C., M. & St. Paul 4½s
 6,000 Chic. & Northw. 5s
 5,000 Chic. & Northw. 4s
 6,000 Concord & Montreal 4s
 10,000 Connecticut River 3½s
 6,000 Fitchburg 4s
 23,000 Illinois Central 3s
 5,000 Illinois Central 3½s
 5,000 Louisville & Nash. 4s
 1,000 Maine Central 4s
 500 Maine Central 5s
 11,000 Michigan Central 3½s
 5,000 N. Y. C. & H. R. 3½s
 12,000 N. Y., N. H. & H. 3½s

\$32,000 N. Y., N. H. & H. 4s
 5,000 Old Colony 4s
 4,000 Peoria & Northw. 3½s
 5,000 Upper Coos 4s
 5,000 Washington Co. 3½s

\$224,800

Street Railway Bonds.

\$20,000 Boston Elevated 4s
 20,000 Boston Elevated 4½s
 20,000 Boston & Northern 4s
 4,000 Glouc., Essex & Bev. 5s
 4,000 Lowell, Law. & Hav. 5s
 7,000 Lynn & Boston 5s
 6,000 West End 4s
 5,000 Worcester Consolidated 4½s

\$86,000

Bank Stocks.

Shs.
 5 Atlantic Nl. Nk., Boston
 25 First Ward Nl. Bk., Boston
 11 Nl. Shawmut Bk., Boston
 12 Second Nl. Bk., Boston
 50 State Nl. Bk., Boston
 25 Chelsea Tr. Co.
 12 Dedham Nl. Bk.
 15 First Nl. Bk., Newburyport
 25 Warren Nl. Bk., Peabody
 24 Mercantile Nl. Bk., Salem
 25 Merchants Nl. Bk., Salem

DATE OF EXAMINATION, March 20, 21.

* A legal investment when made.

CROCKER INSTITUTION FOR SAVINGS, TURNERS FALLS.

AVENUE A AND SECOND STREET.

Incorporated April 3, 1869. Number of corporators, 34; number of trustees, 17.

JOSEPH F. BARTLETT, *President.*

NORMAN P. FARWELL, *Treasurer.*

CHARLES R. STOUGHTON, *Clerk of the Corporation.*

Board of Trustees: M. B. ALLEN, J. F. BARTLETT, E. L. BARTLETT, H. D. BARDWELL, H. B. BARTON, A. C. BURNHAM, F. N. CONANT, N. P. FARWELL, PORTER FARWELL, W. H. P. GILMORE, E. L. GODDARD, G. H. GODDARD, J. A. GUNN, H. W. MONTAGUE, C. R. STOUGHTON, M. A. WARD, F. I. WEBSTER.

Board of Investment: J. A. GUNN, E. L. GODDARD, M. B. ALLEN.

Auditing Committee: M. B. ALLEN, C. R. STOUGHTON, W. H. P. Gilmore.

Deposits draw interest from first day of January, April, July and October; dividends are payable January 1 and July 1. Business hours: 9 A.M. to 3 P.M.

STATEMENT OF CONDITION, OCTOBER 31, 1911.

Assets.	Par Value.	Estimated Market Value.	Book Value.
Public funds, bonds and notes	\$105,400 00	\$104,051 25	\$105,400 00
Railroad bonds and notes	278,000 00	264,340 00	273,646 25
Street railway bonds	60,000 00	59,445 00	59,500 00
Stocks of banks and trust companies	7,675 00	10,505 00	7,501 00
American Tel. & Tel. Co. bonds	35,000 00	31,500 00	31,455 00
	<hr/>	<hr/>	<hr/>
	\$486,075 00	\$469,841 25	\$477,502 25
392 loans on real estate (<i>average of each, \$3,016.80</i>)			1,182,587 32
69 loans on personal security			216,117 31
Bank building and fixtures (<i>estimated value, \$43,000; assessed value, \$25,000</i>)			43,000 00
Premium account			2,400 00
Deposits in national banks or trust companies			32,140 81
Cash and cash items			2,299 10
	<hr/>	<hr/>	<hr/>
Total Assets			\$1,956,046 79
Liabilities.			
Due depositors on 4,532 accounts, averaging \$408.62 each			\$1,851,888 57
(<i>Accounts opened during year, 594; closed, 398; increase, 196</i>)			
Surplus:—			
a. Guaranty fund (<i>4.51% of deposits; increase during year, \$5,000</i>)			83,500 00
b. Profit and loss (<i>increase during year, \$3,506.24</i>)			12,268 07
Current income:—			
a. Interest	\$10,570 80		
b. Rent	754 54		
	<hr/>		
		\$11,325 34	
Less current expenses not charged off	\$2,361 35		
Less State or local taxes not charged off	573 84		
	<hr/>		
		2,935 19	
		<hr/>	
			8,390 15
	<hr/>	<hr/>	<hr/>
Total Liabilities			\$1,956,046 79

Total Expenses for the Year, including State Taxes.

	State Tax (Net).	Salaries.	Rent.	Advertising.	Other Expenses.	Total.
Amount paid for	\$2,536.18	\$3,058.42	\$400.00	\$145.30	\$1,222.52	\$7,362.42
Cost per \$1,000 of assets	1.29	1.56		.07	.62	3.74
Cost per \$1,000 of assets not including State tax and rent			.	.	.	2.25

Gross income received during the year, \$90,728.86.

Rates on Investments and Loans (Average on All, 4.78%).

Real estate loans (average rate, 5 per cent.): 5%, \$1,182,587.32.

Personal loans (average rate, 5.09 per cent.): 5%, \$176,435; 5½%, \$39,682.31.

Bonds, stocks, etc. (average rate on book values, 4.10 per cent.): 3%, \$10,000; 3½%, \$69,000; 4%, \$316,700; 4¼%, \$15,000; 4½%, \$51,700; 4¾%, \$2,000; 5%, \$14,000; 7%, \$7,500.

Number of loans not over \$3,000 each, 394, amounting to \$339,484.60.

26 real estate loans made during year, amounting to \$88,600.

Dividends, Deposits and Withdrawals.

Ordinary dividends declared during year: Jan., 1911, 2%	\$34,384	63
July, 1911, 2%	35,360	58
Number of deposits during year, 3,727, amounting to	269,607	73

					\$339,352	94
Number of withdrawals during year, 2,534, amounting to	.	.	.	.	255,296	26

Net increase in amount due depositors	\$84,056 68
---------------------------------------	-------------

SCHEDULE OF SECURITIES OWNED.

Public Funds, Bonds.

\$25,000 Boston 3½s
20,000 Fall River 4s
4,000 Fort Wayne, Ind., 4½s
3,000 Lynn 4s
5,000 Norwalk, Conn., 4s
15,000 Oshkosh, Wis., 4s
12,000 Montague 4s
10,000 Peabody 3½s

Public Funds, Notes.

1,700 Gill $4\frac{1}{2}$ s
2,000 Gill $4\frac{3}{4}$ s
7,700 Montague 4s

\$105,400

Railroad Bonds.

\$49,000 Boston & Maine 4s
8,000 C., B. & Q. 3½s

\$30,000 C., B. & Q. 4s

10,000 Chic., R. I. & Pacific 4s
2,000 Conn. & Pass. Rivers 4s
10,000 Concord & Montreal 4s
25,000 Delaware & Hudson Co. 4s
15,000 Great Northern 4½s
10,000 Illinois Central 3s
16,000 Illinois Central 3½s
15,000 Illinois Central 4s
5,000 N. Y., N. H. & H. 3½s
35,000 N. Y., N. H. & H. 4s †
10,000 No. Maine Seaport 5s
13,000 Old Colony 4s
5,000 Sioux City & Pac. 3½s
5,000 Upper Coos 4s
10,000 Vermont Valley 4½s
5,000 Worcester, Nash. & R. 4s

\$278,000

Street Railway Bonds.

\$4,000 Athol & Orange 5s*
10,000 Boston Elevated 4s
20,000 Boston Elevated 4½s
1,000 Fitchburg & Leominster 4½s
10,000 Hoosac Valley 4s*
5,000 West End 4½s
10,000 Worcester Con. 4½s

\$60,000

Bank Stocks.

Shs.
5 Tremont Nl. Bk., Boston
75 Crocker Nl. Bk., Turners Falls

DATE OF EXAMINATION, May 3, 4, 5.

* Legal investments when made.

† \$20,000 not a legal investment.

DANVERS SAVINGS BANK, DANVERS.

13 MAPLE STREET.

Incorporated March 20, 1850. Number of corporators, 59; number of trustees, 19.

CHARLES H. PRESTON, *President*.J. FRANK PORTER, *Treasurer*.JULIUS PEALE, *Clerk of the Corporation*.

Board of Trustees: G. C. ABBOTT, JOSHUA ARMITAGE, A. W. BECKFORD, G. W. CLAPP, L. S. COUCH, F. J. DERRY, ALFRED HUTCHINSON, JULIUS PEALE, C. N. PERLEY, N. P. PERKINS, I. D. POPE, J. F. PORTER, C. H. PRESTON, A. H. PUTNAM, L. J. ROSS, G. B. SEARS, W. E. SMART, H. S. TAPLEY, I. M. WOODBURY.

Board of Investment: JOSHUA ARMITAGE, C. N. PERLEY, I. D. POPE, C. H. PRESTON, H. S. TAPLEY.

Auditing Committee: ALFRED HUTCHINSON, JULIUS PEALE, N. P. PERKINS, H. S. TAPLEY.

Deposits draw interest from first day of January, April, July and October; dividends are payable April 1 and October 1. Business hours: 8 A.M. to 12 M.; 1 to 3 P.M.; Saturdays, 8 A.M. to 12 M.

STATEMENT OF CONDITION, OCTOBER 31, 1911.

Assets.	Par Value.	Estimated Market Value.	Book Value.
Public funds, bonds and notes	\$35,700 00	\$35,460 00	\$35,700 00
Railroad bonds and notes	381,000 00	356,060 00	378,360 00
Street railway bonds	115,000 00	109,250 00	114,650 00
Stocks of banks and trust companies	24,600 00	31,693 00	23,944 08
Boston Terminal Co. bonds	85,000 00	83,300 00	85,000 00
American Tel. & Tel. Co. bonds	53,000 00	47,700 00	48,107 50
Securities acquired in settlement of indebtedness	5,000 00	3,758 00	2,145 36
	<hr/> \$699,300 00	<hr/> \$667,221 00	<hr/> \$687,906 94
536 loans on real estate (<i>average of each, \$3,098.35</i>)		\$1,666,616 28	
Less amount due on uncompleted loans		5,900 00	1,660,716 28
44 loans on personal security			189,804 00
Furniture and fixtures			1,550 00
Real estate by foreclosure, etc. (<i>assessed value, \$81,700</i>)			69,243 33
Taxes, insurance, etc., paid on mortgaged properties			65 25
Suspense account			6 00
Deposits in national banks or trust companies			53,785 15
Cash and cash items			3,125 52
Total Assets			<hr/> \$2,666,202 47 <hr/>
Liabilities.			
Due depositors on 6,242 accounts, averaging \$393.23 each			\$2,454,520 77
<i>(Accounts opened during year, 596; closed, 465; increase, 131)</i>			
Surplus:—			
a. Guaranty fund (5% of deposits; <i>increase during year, \$4,400</i>)			122,700 00
b. Profit and loss (<i>increase during year, \$18,689.05</i>)			77,786 14
Current income:—			
Interest		\$11,530 52	
Less current expenses not charged off		334 96	
		<hr/>	11,195 56
Total Liabilities			<hr/> \$2,666,202 47 <hr/>

Total Expenses for the Year, including State Taxes.

	State Tax (Net).	Salaries.	Rent.	Advertising.	Other Expenses.	Total.
Amount paid for	\$3,443.79	\$3,050.00	\$400.00	\$92.20	\$1,010.02	\$7,996.01
Cost per \$1,000 of assets	1.29	1.14	.15	.03	.38	2.99
Cost per \$1,000 of assets not including State tax and rent						1.55

Gross income received during the year, \$121,586.93.

Rates on Investments and Loans (Average on All, 4.84%).

Real estate loans (average rate, 5.22 per cent.): 4½%, \$86,500; 5%, \$921,217.28; 5¼%, \$3,000; 5½%, \$488,060; 5¾%, \$3,500; 6%, \$158,239; 7%, \$200.

Personal loans (average rate, 4.80 per cent.): 4¼%, \$20,000; 4½%, \$61,000; 4¾%, \$25,000; 5%, \$65,390; 5½%, \$8,600; 6%, \$9,814.

Bonds, stocks, etc. (average rate on book values, 3.94 per cent.): 3½%, \$239,000; 4%, \$395,500; 4½%, \$25,000; 5%, \$17,700; 6%, \$9,100; 7%, \$5,500.

Number of loans not over \$3,000 each, 415, amounting to \$529,609.

102 real estate loans made during year, amounting to \$268,430.

Dividends, Deposits and Withdrawals.

Ordinary dividends declared during year: April, 1911, 2%	.	.	.	.	.	\$46,552 46
Oct., 1911, 2%	.	.	.	.	.	47,451 42
Number of deposits during year, 4,650, amounting to	.	.	.	.	.	348,387 82
						<hr/>
						\$442,391 70
Number of withdrawals during year, 3,934, amounting to	.	.	.	.	.	365,292 74
						<hr/>
Net increase in amount due depositors	.	.	.	.	.	\$77,098 96

SCHEDULE OF SECURITIES OWNED.

Public Funds, Bonds.		Street Railway Bonds.
\$5,000 Chicago, Ill., 4s	\$15,000 C., B. & Q. 4s	\$115,000 Boston Elevated 4s
3,000 Danvers 3½s	25,000 Conn. & Pass. Rivers 4s	
27,500 Danvers 4s	50,000 Fitchburg 3½s	
	10,000 Fitchburg 4s	
	56,000 Illinois Central 3½s	
	25,000 N. Y., N. H. & H. 3½s	
	45,000 N. Y., N. H. & H. 4s	
	15,000 Penobscot Shore Line 4s	
	25,000 Upper Coos 4½s	
	20,000 Washington Co. 3½s	
	15,000 Wore., Nash. & R. 4s	
	<hr/>	
	\$381,000	
Public Funds, Notes.		Bank Stocks.
200 Middleton 5s		Shs.
		60 Nl. Bk. of Commerce, Boston
		37 State Nl. Bk., Boston
		8 Webster & Atlas Nl. Bk., Boston
		75 Danvers Nl. Bk.
		21 Warren Nl. Bk., Peabody
		100 Nl. Exchange Bk., Salem
		10 Beverly National Bk.
Railroad Bonds.		
\$10,000 Bangor & Aroostook 5s		
70,000 Boston & Maine 4s		

DATE OF EXAMINATION, April 25, 26, 27.

DEDHAM INSTITUTION FOR SAVINGS, DEDHAM.

603 HIGH STREET.

Incorporated March 19, 1831. Number of corporators, 64; number of trustees, 15.

CLIFTON P. BAKER, *President.*

JOSEPH H. SOLIDAY, *Treasurer.*

CORNELIUS A. TAFT, *Clerk of the Corporation.*

Board of Trustees: C. P. BAKER, J. H. BURDAKIN, S. H. CAPEN, F. D. ELY, H. G. GUILD, D. G. HILL, A. H. HODGDON, H. D. HUMPHREY, F. J. STIMSON, C. A. TAFT, W. H. WADE, J. H. WAKEFIELD, WINSLOW WARREN, S. M. WELD, W. C. WILLIAMS.

Board of Investment: C. P. BAKER, WINSLOW WARREN, D. G. HILL, J. H. BURDAKIN, S. H. CAPEN.

Auditing Committee: F. D. ELY, C. A. TAFT, A. H. HODGDON.

Deposits draw interest from first day of February, May, August and November; dividends are payable on Monday following the second Saturday of May and November. Business hours: 9 A.M. to 3 P.M.; Saturdays, 9 A.M. to 12 M.

STATEMENT OF CONDITION, OCTOBER 31, 1911.

Assets.	Par Value.	Estimated Market Value.	Book Value.
Public funds, bonds and notes	\$786,900 00	\$787,792 50	\$786,900 00
Railroad bonds and notes	1,176,000 00	1,112,592 50	1,153,058 85
Street railway bonds	225,000 00	217,500 00	221,312 50
Stocks of banks and trust companies	23,500 00	34,100 00	23,500 00
American Tel. & Tel. Co. bonds	92,000 00	82,800 00	85,195 00
Securities acquired in settlement of indebtedness . .	39,757 92	26,812 50	39,757 92
	<hr/>	<hr/>	<hr/>
	\$2,343,157 92	\$2,261,597 50	\$2,309,724 27
382 loans on real estate (average of each, \$2,451.96)			936,649 00
49 loans on personal security			1,406,500 00
Bank building and fixtures (estimated value, \$45,000; assessed value, \$63,200)			35,000 00
Deposits in national banks or trust companies			73,044 96
			<hr/>
Total Assets			\$4,760,918 23

Liabilities.

Due depositors on 10,064 accounts, averaging \$433.74 each	\$4,365,175 30
(Accounts opened during year, 898; closed, 851; increase, 47)	
Surplus: —	
a. Guaranty fund (4.94% of deposits; increase during year, \$3,508.42)	215,670 17
b. Profit and loss (increase during year, \$4,227.43)	85,561 61
Current income: —	
Interest	94,511 15
	<hr/>
Total Liabilities	\$4,760,918 23

Total Expenses for the Year, including State Taxes.

	State Tax (Net).	Salaries.	Rent.	Advertising.	Other Expenses.	Total.
Amount paid for	\$16,741.08	\$7,653.93	\$1,000.00	—	\$1,082.75	\$26,477.76
Cost per \$1,000 of assets	3.52	1.60	.21	—	.23	5.56
Cost per \$1,000 of assets not including State tax and rent .						1.83

Gross income received during the year, \$205,137.

Rates on Investments and Loans (Average on All, 4.29%).

Real estate loans (average rate, 5.07 per cent.): 4½%, \$5,500; 5%, \$857,799; 5½%, \$1,700; 6%, \$71,650.
Personal loans (average rate, 4.33 per cent.): 4%, \$170,000; 4½%, \$210,000; 4¾%, \$582,000; 4½%, \$282,500; 4½%, \$25,000; 4¾%, \$60,000; 5%, \$2,000; 5½%, \$75,000.
Bonds, stocks, etc. (average rate on book values, 3.88 per cent.): 3¼%, \$45,000; 3.40%, \$15,000; 3½%, \$539,000; 3¾%, \$5,000; 4%, \$1,335,400; 4¼%, \$25,000; 4½%, \$267,000; 5%, \$47,500; 6%, \$13,500; 7%, \$11,000.

Number of loans not over \$3,000 each, 295, amounting to \$468,035.

\$8 real estate loans made during year, amounting to \$256,194.

Dividends, Deposits and Withdrawals.

Ordinary dividends declared during year: Nov., 1910, 2%	.	.	.	.	.	\$81,738 66
May, 1911, 2%	.	.	.	.	.	82,617 23
Number of deposits during year, 6,681, amounting to	.	.	.	.	.	584,276 72
						\$748,632 61
Number of withdrawals during year, 6,257, amounting to	.	.	.	.	.	623,667 00
Net increase in amount due depositors	.	.	.	.	.	\$124,965 61

SCHEDULE OF SECURITIES OWNED.**Public Funds, Bonds.**

\$80,000 Boston 3½s
 38,000 Bridgeport, Ct., 4s
 55,000 Chicago, Ill., 4s
 10,000 Dayton, O., 4s*
 24,000 Fall River 3½s
 25,000 Fall River 4½s
 10,000 Fall River 4½s
 38,000 Grand Rapids, Mich., 4½s
 12,000 Indianapolis, Ind., 4s
 25,000 Kansas City, Mo., 4½s
 30,000 Lynn 3½s
 35,000 Lynn 4s
 14,000 Manchester, N. H., 4s
 15,000 Manchester, N. H., 4½s
 20,000 Melrose 4s
 10,000 Newton 3½s
 45,000 Newton 4s
 17,000 Northampton 4s
 38,000 Norwalk, Ct., 4s
 25,000 Scranton, Pa., 4½s
 40,000 Springfield, O., 4½s
 10,000 Springfield, O., 5s
 25,000 Dedham 4s
 25,000 Methuen 4s
 25,000 Peabody 4s

Public Funds, Notes.

\$25,000 Newton 3½s
 15,000 Waltham 3.40%
 19,900 Dedham 4s
 20,000 Dedham 3½s
 6,000 Dedham 4½s
 5,000 Millis 4s
 5,000 Westwood 3½s

\$786,900

Railroad Bonds.

\$100,000 Baltimore & Ohio 3½s
 50,000 Boston & Albany 3½s
 25,000 Boston & Albany 4s
 20,000 Boston & Lowell 4s
 14,000 Boston & Maine 3½s
 80,000 Boston & Maine 4s
 45,000 Boston & Maine 4½s
 25,000 Boston, R. B. & L. 4½s
 26,000 C., B. & Q. 3½s
 30,000 C., B. & Q. 4s
 100,000 Chic. & Northwestern 4s
 40,000 Delaware & Hudson Co. 4s
 65,000 Fitchburg 4s
 85,000 Illinois Central 3½s
 3,000 Maine Central 4½s
 11,000 Maine Central 7s
 50,000 N. Y. C. & H. R. 3½s

\$20,000 N. Y., N. H. & H. 3½s
 135,000 N. Y., N. H. & H. 4s
 30,000 Norwich & Worcester 4s
 25,000 Old Colony 3½s
 99,000 Old Colony 4s
 15,000 P., Gt. Falls & C. 4½s
 25,000 Washington Co. 3½s
 28,000 Worc., Nash & R. 4s

Railroad Notes.

30,000 N. Y., N. H. & H. 5s †

\$1,176,000

Street Railway Bonds.

\$100,000 Boston Elevated 4s
 20,000 Boston Elevated 4½s
 25,000 Boston & Northern 4s
 80,000 West End 4s

\$225,000

Bank Stocks.

Shs.
 75 Nl. Bk. of Commerce, Boston
 25 Nl. Union Bk., Boston
 60 Peoples Nl. Bk., Boston
 75 Dedham Nl. Bk.

DATE OF EXAMINATION, January 19, 20, 21, 23.

* A legal investment when made.

† Not a legal investment.

DORCHESTER SAVINGS BANK, BOSTON.**536 COLUMBIA ROAD (DORCHESTER DISTRICT).**

Incorporated April 16, 1894. Number of corporators, 33; number of trustees, 15.

FREDERICK L. WALKER, *President.*GEORGE W. BRADFORD, *Treasurer.*FRANK M. WHITMAN, *Clerk of the Corporation.*

Board of Trustees: W. H. ABBOTT, F. W. ARCHER, G. W. BRADFORD, H. W. BURKE, G. E. FROST, L. J. LOGAN, E. L. MILLER, W. H. ROBESY, L. C. SOUTHARD, A. H. STEARNS, E. P. UPHAM, F. L. WALKER, F. M. WHITMAN, W. W. WHITMARSH, E. S. WOODBURY.

Board of Investment: F. L. WALKER, W. H. ROBESY, E. S. WOODBURY, H. W. BURKE, A. H. STEARNS.

Auditing Committee: E. S. WOODBURY, W. H. ABBOTT, E. P. UPHAM.

Deposits draw interest from second Wednesday of January, April, July and October; dividends are payable next day following second Wednesday of April and October. Business hours: 2 to 7 P.M.; also Saturdays, 7 to 9 P.M., for deposits only.

STATEMENT OF CONDITION, OCTOBER 31, 1911.

Assets.	Par Value.	Estimated Market Value.	Book Value.
Public funds, bonds and notes	\$76,200 00	\$74,711 13	\$77,684 10
Railroad bonds and notes	147,000 00	134,100 00	143,226 40
Street railway bonds	25,000 00	24,490 00	25,101 25
American Tel. & Tel. Co. bonds	10,000 00	9,000 00	9,012 50
	<hr/>	<hr/>	<hr/>
	\$258,200 00	\$242,301 13	\$255,024 25
226 loans on real estate (<i>average of each, \$3,002.57</i>)			678,580 00
11 loans on personal security			60,005 67
Real estate by foreclosure, etc. (<i>assessed value, \$6,000</i>)			3,871 50
Taxes, insurance, etc., paid on mortgaged properties			91 60
Deposits in national banks or trust companies			32,438 42
Cash and cash items			3,018 71
			<hr/>
Total Assets			\$1,033,030 15
			<hr/>
Liabilities.			
Due depositors on 6,791 accounts, averaging \$146.89 each			\$997,512 24
(<i>Accounts opened during year, 1,150; closed, 1,036; increase, 114</i>)			
Surplus:—			
a. Guaranty fund (<i>1.64% of deposits; increase during year, \$2,415.20</i>)			16,337 77
b. Profit and loss (<i>increase during year, \$1,808.51</i>)			16,289 06
Current income:—			
a. Interest	\$2,944 09		
b. Premium	120 85		
	<hr/>		
		\$3,064 94	
Less current expenses not charged off		173 86	
		<hr/>	
			2,891 08
			<hr/>
Total Liabilities			\$1,033,030 15
			<hr/>

Total Expenses for the Year, including State Taxes.

	State Tax (Net).	Salaries.	Rent.	Advertising.	Other Expenses.	Total.
Amount paid for	\$1,133.15	\$2,684.41	\$540.00	\$126.90	\$972.32	\$5,456.78
Cost per \$1,000 of assets	1.10	2.60	.52	.12	.94	5.28
Cost per \$1,000 of assets not including State tax and rent .						3.66

Gross income received during the year, \$44,549.74.

Rates on Investments and Loans (Average on All, 4.79%).

Real estate loans (average rate, 5.16 per cent.): 5%, \$559,800; 5½%, \$28,050; 6%, \$87,530; 7%, \$3,200.
Personal loans (average rate, 4.85 per cent.): 4½%, \$11,000; 4¾%, \$15,000; 5%, \$34,005.67.
Bonds, stocks, etc. (average rate on book values, 3.80 per cent.): 3%, \$15,000; 3½%, \$116,200; 4%, \$115,000; 4½%, \$7,000; 5%, \$5,000.

Number of loans not over \$3,000 each, 135, amounting to \$260,280.
 51 real estate loans made during year, amounting to \$177,500.

Dividends, Deposits and Withdrawals.

Ordinary dividends declared during year: April, 1911, 2%	.	.	.	.	.	\$16,508 47
Oct., 1911, 2%	.	.	.	.	.	17,570 45
Number of deposits during year, 11,137, amounting to	.	.	.	.	.	357,837 99
						<hr/>
						\$391,916 91
Number of withdrawals during year, 6,308, amounting to	.	.	.	.	.	277,364 30
						<hr/>
Net increase in amount due depositors	.	.	.	.	.	\$114,552 61

SCHEDULE OF SECURITIES OWNED.**Public Funds, Bonds.**

\$3,000 Massachusetts 3½s
 10,000 Boston 3½s
 5,000 Brockton 3½s
 10,000 Chelsea 3½s
 2,000 Chicago, Ill., 4s
 2,000 Evansville, Ind., 4s
 1,000 Milwaukee, Wis., 3½s
 5,000 New London, Ct., 3½s
 3,200 Quincy 3½s
 2,000 Quincy 4s
 3,000 Wilkes-Barre, Pa., 3½s
 1,000 Arlington 4s
 3,000 Clinton 4s
 10,000 Hyde Park 4s
 3,000 Middleborough 4s
 11,000 West Rutland, Vt., 3½s

Public Funds, Notes.

2,000 Westfield 3½s

\$76,200

Railroad Bonds.

\$3,000 Boston & Albany 3½s
 3,000 Boston & Albany 4s
 5,000 Boston & Maine 3s
 4,000 Boston & Maine 3½s
 10,000 Boston & Maine 4s
 1,000 Boston & Lowell 4s
 2,000 Bridgton & Saco River 4s
 15,000 C., B. & Q. 3½s
 5,000 Chic. & Northwestern 3½s
 1,000 Conn. & Pass. Rivers 4s
 3,000 Dexter & Piscataquis 4s
 6,000 Fitchburg 3½s
 5,000 Fitchburg 4s
 3,000 Grafton & Upton 4s*
 10,000 Illinois Central 3s
 15,000 Illinois Central 3½s
 9,000 Maine Central 4s
 5,000 Maine Central 4½s
 10,000 N. Y., N. H. & H. 3½s
 22,000 N. Y., N. H. & H. 4s
 1,000 Old Colony 4s

\$2,000 P., Gt. Falls & Con. 4½s
 2,000 Portland & R. Falls 4s
 5,000 Washington Co. 3½s

\$147,000

Street Railway Bonds.

\$13,000 Boston Elevated 4s
 2,000 Boston & Northern 4s
 5,000 West End 4s
 5,000 Worcester Consol. 5s

\$25,000

DATE OF EXAMINATION, February 17.

* A legal investment when made.

EAST BOSTON SAVINGS BANK, BOSTON.

16 MAVERICK SQUARE (EAST BOSTON DISTRICT).

Incorporated April 26, 1848. Number of corporators, 43; number of trustees, 25.

AINSLEY R. HOOPER, *President.*

ALVIN P. JOHNSON, *Treasurer.*

RALPH A. HOOPER, *Clerk of the Corporation.*

Board of Trustees: F. E. BURNHAM, THOMAS COPELAND, J. H. DUANE, O. G. EATON, G. H. GIBBY, R. J. GOVE, W. H. GRAINGER, T. B. GRIMES, F. P. GURNEY, HARRY HAMILTON, H. B. HILL, J. F. HODGE, A. R. HOOPER, E. D. LEIGHTON, G. H. LIBBY, J. E. LYNCH, J. T. MANSON, WILLIAM MCKIE, W. A. MORRISON, RICHARD PIGEON, G. M. PORTER, E. P. ROBINSON, G. M. STALKER, A. M. WALCOTT, F. A. WOODBURY.

Board of Investment: J. E. LYNCH, G. M. PORTER, WILLIAM MCKIE, HARRY HAMILTON, A. R. HOOPER, E. D. LEIGHTON, R. J. GOVE.

Auditing Committee: R. J. GOVE, G. H. GIBBY, A. M. WALCOTT.

Deposits draw interest from third Wednesday of January, April, July and October; dividends are payable after the third Wednesday of January and July. Business hours: 9 A.M. to 2 P.M.; also Saturdays, 7 to 9 P.M., for deposits only; during June, July, August and September, close at 1 P.M. Saturdays.

STATEMENT OF CONDITION, OCTOBER 31, 1911.

Assets.	Par Value.	Estimated Market Value.	Book Value.
Public funds, bonds and notes	\$689,000 00	\$707,480 00	\$689,000 00
Railroad bonds and notes	1,056,000 00	1,082,245 00	1,054,875 00
Street railway bonds	200,000 00	194,875 00	200,000 00
Stocks of banks and trust companies	124,875 00	356,725 00	124,000 00
Securities acquired in settlement of indebtedness	2,800 00	224 00	1 00
	<hr/>	<hr/>	<hr/>
	\$2,072,675 00	\$2,341,549 00	\$2,067,876 00
1,328 loans on real estate (<i>average of each, \$2,497.74</i>)			3,317,004 00
18 loans on personal security			457,000 00
Bank building and fixtures (<i>estimated value, \$25,000; assessed value, \$23,600</i>)			10,000 00
Deposits in national banks or trust companies			150,479 41
Cash			4,174 64
			<hr/>
Total Assets			\$6,006,534 05
<hr/>			
Liabilities.			
Due depositors on 16,696 accounts, averaging \$328.09 each			\$5,477,779 73
<i>(Accounts opened during year, 1,771; closed, 1,444; increase, 327)</i>			
Surplus:—			
a. Guaranty fund (<i>4.91% of deposits; increase during year, \$13,205.16</i>)			268,953 18
b. Profit and loss (<i>increase during year, \$25,065.68</i>)			231,720 92
Current income:—			
a. Interest	\$32,667 47		
b. Rent	15 36		
	<hr/>	\$32,682 83	
Less current expenses not charged off		5,205 96	
		<hr/>	27,476 87
Suspense account			603 35
			<hr/>
Total Liabilities			\$6,006,534 05

Total Expenses for the Year, including State Taxes.

	State Tax (Net).	Salaries.	Rent.	Advertising.	Other Expenses.	Total.
Amount paid for	\$8,916.25	\$12,768.08	\$600.00	\$371.25	\$2,477.79	\$25,133.37
Cost per \$1,000 of assets	1.48	2.13	.10	.06	.41	4.18
Cost per \$1,000 of assets not including State tax and rent						2.60

Gross income received during the year, \$275,419.74.

Rates on Investments and Loans (Average on All, 4.83%).

Real estate loans (average rate, 5.01 per cent.): $4\frac{1}{2}\%$, \$134,500; 5%, \$3,019,679; $5\frac{1}{2}\%$, \$111,700; 6%, \$51,125.

Personal loans (average rate, 4.11 per cent.): $2\frac{1}{2}\%$, \$50,000; 4%, \$175,000; $4\frac{1}{2}\%$, \$25,000; $4\frac{1}{4}\%$, \$55,000; $4\frac{1}{2}\%$, \$75,000; $4\frac{3}{4}\%$, \$25,000; 5%, \$51,300; 6%, \$700.

Bonds, stocks, etc. (average rate on book values, 4.70 per cent.): $3\frac{1}{2}\%$, \$125,000; $3\frac{3}{4}\%$, \$25,000; 4%, \$850,000; $4\frac{1}{4}\%$, \$15,000; $4\frac{1}{2}\%$, \$397,000; 5%, \$468,000; 6%, \$52,000; 7%, \$52,000; 8%, \$17,000; 10%, \$15,500; 12%, \$52,500.

Number of loans not over \$3,000 each, 1,049, amounting to \$1,854,529.

147 real estate loans made during year, amounting to \$421,450.

Dividends, Deposits and Withdrawals.

Ordinary dividends declared during year: Jan., 1911, $2\frac{7}{8}\%$	.	.	.	.	.	\$97,850 93
July, 1911, $2\frac{7}{8}\%$	.	.	.	.	.	100,283 11
Number of deposits during year, 20,943, amounting to	.	.	.	.	.	1,082,350 00
						<hr/> \$1,280,484 04
Number of withdrawals during year, 15,571, amounting to	.	.	.	.	.	973,955 13
						<hr/> \$306,528 91

SCHEDULE OF SECURITIES OWNED.**Public Funds, Bonds.**

\$25,000 Aroostook Co., Me., $4\frac{1}{8}\%$
 25,000 Akron, O., $4\frac{1}{8}\%$
 20,000 Beverly 4s
 85,000 Boston 4s
 10,000 Chelsea 4s
 25,000 Chicago, Ill., 4s
 40,000 Dayton, O., 5s*
 45,000 Fall River 4s
 15,000 Fall River $4\frac{1}{4}\%$
 13,000 Grand Rapids, Mich., $4\frac{1}{8}\%$
 24,000 Holyoke 4s
 20,000 Indianapolis, Ind., 4s
 30,000 Lynn 4s
 20,000 Manchester, N. H., $4\frac{1}{8}\%$
 14,000 Milwaukee, Wis., 5s
 10,000 Minneapolis, Minn., 4s
 25,000 New Bedford 4s
 10,000 Newton 4s
 20,000 Providence, R. I., 4s
 20,000 Springfield 4s
 21,000 Springfield, O., $4\frac{1}{8}\%$
 17,000 Springfield, O., 5s
 25,000 Waltham 4s
 50,000 Woonsocket, R. I., 4s
 25,000 Youngstown, O., 5s
 10,000 Easthampton 4s
 10,000 Swampscott 4s
 10,000 Winthrop 4s

Public Funds, Notes.

\$25,000 Lowell $3\frac{7}{8}\%$

\$689,000

Railroad Bonds.

\$10,000 Bangor & Aroostook 5s
 50,000 Boston & Albany $3\frac{1}{2}\%$
 20,000 Boston & Albany 4s
 25,000 Boston & Maine 4s
 145,000 Boston & Maine $4\frac{1}{2}\%$
 20,000 Central R.R. of N. J. 5s
 15,000 C., B. & Q. 4s
 27,000 C., B. & Q. 5s
 50,000 Chic. Mil. & St. P. 5s
 25,000 Chic. & Northwestern 4s
 25,000 Chic. & Northwestern 5s
 25,000 Cleveland & Pitts. $3\frac{1}{2}\%$
 31,000 Cleveland & Pitts. $4\frac{1}{2}\%$
 25,000 Conn. River $3\frac{1}{2}\%$
 25,000 Fitchburg $4\frac{1}{2}\%$
 25,000 Fre., Elkhorn & M. V. 6s
 25,000 Housatonic 5s
 25,000 Kal., Allegan & Gd. Rap. 5s
 6,000 Maine Central 4s
 12,000 Maine Central $4\frac{1}{2}\%$
 40,000 Maine Central 7s
 50,000 Mich. Cen.-Det. & B.C. 5s
 50,000 Mil., L. S. & W. 5s
 25,000 New England 5s
 25,000 N. Y., N. H. & H. $3\frac{1}{2}\%$

\$110,000 N. Y., N. H. & H. 4s
 15,000 No. Maine Seaport 5s
 50,000 Old Colony 4s
 25,000 Portland & Ogdens. $4\frac{1}{2}\%$
 5,000 Ports., Gt. F. & Con. $4\frac{1}{2}\%$
 25,000 St. Johns & L. Champ. 5s
 25,000 Vermont Valley $4\frac{1}{2}\%$

\$1,056,000

Street Railway Bonds.

\$75,000 Boston Elevated 4s
 25,000 Boston Elevated $4\frac{1}{2}\%$
 25,000 Lowell & Suburban 5s
 25,000 Springfield 4s
 50,000 West End 4s

\$200,000

Bank Stocks.

Shs.
 100 Atlantic Nl. Bk., Boston
 20 Commercial Nl. Bk., Boston
 225 First Nl. Bk., Boston
 150 First Ward Nl. Bk., Boston
 50 Merchants Nl. Bk., Boston
 170 Nl. Bk. of Commerce, Boston
 300 Nl. Shawmut Bk., Boston
 105 Second Nl. Bk., Boston
 120 State Nl. Bk., Boston
 25 Tremont Nl. Bk., Boston

DATE OF EXAMINATION, June 5, 6, 7, 8, 9, 10, 12.

* A legal investment when made.

EAST BRIDGEWATER SAVINGS BANK, EAST BRIDGEWATER.**BEDFORD STREET.**

Incorporated March 8, 1870. Number of corporators, 43; number of trustees, 18.

CLARENCE A. CHANDLER, *President.*

CHARLES F. MANN, *Treasurer.*

EDWARD S. WHITMARSH, *Clerk of the Corporation.*

Board of Trustees: C. W. BROWNE, G. A. BURRELL, C. A. CHANDLER, D. C. FRENCH, F. E. FULLER, R. O. HARRIS, EDWARD HOBART, S. A. KEITH, C. F. MANN, E. T. MORSE, C. L. NUTTER, R. W. NUTTER, T. H. PERKINS, L. W. RICHARDS, S. E. RYDER, C. W. WATERMAN, E. N. WARD, E. S. WHITMARSH.

Board of Investment: EDWARD HOBART, R. W. NUTTER, C. F. MANN, E. N. WARD, E. S. WHITMARSH.

Auditing Committee: C. A. CHANDLER, S. E. RYDER, F. E. FULLER.

Deposits draw interest from first Tuesday of January, April, July and October; dividends are payable the first Tuesday of January and July. Business hours: 9 A.M. to 12 M.; 1 to 3 P.M.; Saturdays, 9 A.M. to 12 M.; also Wednesdays, 6.30 to 8 P.M.

STATEMENT OF CONDITION, OCTOBER 31, 1911.

Assets.	Par Value.	Estimated Market Value.	Book Value.
Public funds, bonds and notes	\$107,900 00	\$108,361 00	\$107,897 50
Railroad bonds and notes	256,000 00	242,940 00	249,055 00
Street railway bonds	70,000 00	70,300 00	69,637 50
Stocks of banks and trust companies	24,575 00	47,000 00	23,725 00
Boston Terminal Co. bonds	25,000 00	24,500 00	25,000 00
American Tel. & Tel. Co. bonds	35,000 00	31,500 00	32,250 00
Securities acquired in settlement of indebtedness	13,241 67	8,800 00	10,000 00
	<hr/>	<hr/>	
	\$531,716 67	\$533,401 00	\$517,565 00
340 loans on real estate (<i>average of each, \$2,999.07</i>)		\$1,020,858 25	
Less amount due on uncompleted loans		1,175 00	
		<hr/>	1,019,683 25
42 loans on personal security			343,577 50
Bank building and fixtures (<i>estimated value, \$10,000; assessed value, \$8,500</i>)			10,000 00
Deposits in national banks or trust companies			21,237 31
Cash and cash items			1,905 46
			<hr/>
Total Assets			\$1,913,968 52
			<hr/>
Liabilities.			
Due depositors on 3,550 accounts, averaging \$488.23 each			\$1,733,203 93
(<i>Accounts opened during year, 299; closed, 240; increase, 59</i>)			
Surplus:—			
<i>a.</i> Guaranty fund (<i>4.99% of deposits; increase during year, \$3,998.24</i>)			86,504 58
<i>b.</i> Profit and loss (<i>increase during year, \$9,159.46</i>)			58,407 00
Current income:—			
<i>a.</i> Interest	\$35,190 94		
<i>b.</i> Rent	23 52		
	<hr/>	\$35,214 46	
Less current expenses not charged off		1,718 36	
		<hr/>	33,496 10
Unearned discount			2,356 91
			<hr/>
Total Liabilities			\$1,913,968 52
			<hr/>

Total Expenses for the Year, including State Taxes.

	State Tax (Net).	Salaries.	Rent.	Advertising.	Other Expenses.	Total.
Amount paid for	\$2,817.00	\$3,785.81	\$500.00	\$31.05	\$880.95	\$8,014.81
Cost per \$1,000 of assets	1.47	1.98	.26	.02	.46	4.19
Cost per \$1,000 of assets not including State tax and rent						2.46

Gross income received during the year, \$91,069.02.

Rates on Investments and Loans (Average on All, 4.84%).

Real estate loans (average rate, 5.22 per cent.): 5%, \$713,651; 5½%, \$162,075; 6%, \$143,957.25.
Personal loans (average rate, 4.82 per cent.): 4¼%, \$40,000; 4½%, \$148,500; 4¾%, \$44,000; 5%, \$15,600; 5¼%, \$32,500; 5½%, \$35,950; 6%, \$27,027.50.
Bonds, stocks, etc. (average rate on book values, 4.10 per cent.): 3.30%, \$50,000; 3½%, \$80,000; 4%, \$281,500; 4½%, \$82,400; 6%, \$5,000; 7%, \$11,900; 8%, \$2,500; 10%, \$2,500; 12%, \$1,800.

Number of loans not over \$3,000 each, 219, amounting to \$258,027.25.

26 real estate loans made during year, amounting to \$82,875.

Dividends, Deposits and Withdrawals.

Ordinary dividends declared during year: Jan., 1911, 2%	\$32,453 56
July, 1911, 2%	33,169 83
Number of deposits during year, 2,157, amounting to	221,035 37
	<hr/>
	\$286,658 76
Number of withdrawals during year, 2,146, amounting to	215,182 79
	<hr/>
Net increase in amount due depositors	\$71,475 97

SCHEDULE OF SECURITIES OWNED.**Public Funds, Bonds.**

\$15,000 Chelsea 4s
 2,000 Chicago, Ill., 4s
 5,000 Des Moines, Ia., 4s
 15,000 Kansas City, Mo., 4s

Public Funds, Notes.

50,000 Lynn 3.30%
 5,000 East Bridgewater 3½s
 14,500 East Bridgewater 4s
 1,400 East Bridgewater 4½s

\$107,900

Railroad Bonds.

\$25,000 Boston & Maine 4½s
 10,000 Baltimore & Ohio 3½s
 25,000 C., B. & Q. 3½s
 30,000 C., B. & Q. 4s
 10,000 C., Mil. & St. P. 4s
 25,000 Chic. & Northwestern 4s
 5,000 Fitchburg 4s
 6,000 Fitchburg 4½s
 10,000 Illinois Central 3½s
 5,000 Maine Central 4s
 15,000 N. Y., N. H. & H. 3½s
 65,000 N. Y., N. H. & H. 4s †
 15,000 Old Colony 4s
 10,000 Penobscot Shore Line 4s

\$256,000

Street Railway Bonds.

\$5,000 Boston Elevated 4s
 50,000 Boston Elevated 4½s
 15,000 West End 4s

\$70,000

Bank Stocks.

Shs.

18 First Nl. Bk., Boston
 75 Fourth Nl. Bk., Boston
 24 State Nl. Bk., Boston
 25 State Street Tr. Co., Boston
 25 Tremont Nl. Bk., Boston
 20 Webster & Atlas Nl. Bk., Boston
 50 Brockton Nl. Bk.
 25 Home Nl. Bk., Brockton

DATE OF EXAMINATION, February 27, 28.

† \$20,000 not a legal investment.

EAST CAMBRIDGE SAVINGS BANK, CAMBRIDGE.

292 CAMBRIDGE STREET (EAST CAMBRIDGE).

Incorporated April 29, 1854. Number of corporators, 42; number of trustees, 17.

GUSTAVUS GOEPPER, *President.*

WILLIAM E. LLOYD, *Treasurer.*

CHARLES H. SLOAN, *Clerk of the Corporation.*

Board of Trustees: C. W. DAILEY, G. W. DEARBORN, J. G. FERGUSON, GUSTAVUS GOEPPER, WILLIAM GOEPPER, A. H. GRAUSTEIN, A. F. HARLOW, M. J. HARTY, F. W. HASTINGS, G. H. LAWRENCE, W. E. LLOYD, F. H. MARSHALL, DAVID PROUDFOOT, D. C. PROUDFOOT, W. F. ROSS, W. P. SUTTON, F. B. WHEELER.

Board of Investment: GUSTAVUS GOEPPER, J. G. FERGUSON, WILLIAM GOEPPER, DAVID PROUDFOOT, C. W. DAILEY.

Auditing Committee: F. B. WHEELER, M. J. HARTY, A. F. HARLOW.

Deposits draw interest from fifteenth day of January, April, July and October; dividends are payable April 15 and October 15. Business hours: 9 A.M. to 1 P.M.; Saturdays, 9 A.M. to 12 M.; also Tuesdays, for deposits only, from 6 to 8 P.M.

STATEMENT OF CONDITION, OCTOBER 31, 1911.

Assets.	Par Value.	Estimated Market Value.	Book Value .
Public funds, bonds and notes	\$468,500 00	\$476,777 50	\$469,388 75
Railroad bonds and notes	563,000 00	560,267 50	560,132 36
Street railway bonds	155,000 00	156,075 00	154,700 00
Stocks of banks and trust companies	42,600 00	76,422 00	40,950 00
American Tel. & Tel. Co. bonds	105,000 00	94,500 00	96,093 75
Securities acquired in settlement of indebtedness	37,550 00	24,766 50	33,179 92
	<hr/>	<hr/>	
	\$1,371,650 00	\$1,388,808 50	\$1,354,444 78
1,326 loans on real estate (<i>average of each, \$2,582.70</i>)		\$3,434,264 35	
Less amount due on uncompleted loans		9,600 00	
		<hr/>	3,424,664 35
48 loans on personal security			703,930 00
Bank building and fixtures (<i>estimated value, \$30,000; assessed value, \$37,400</i>)			30,000 00
Taxes, insurance, etc., paid on mortgaged properties			613 44
Deposits in national banks or trust companies			3,068 61
Cash and cash items			7,491 02
			<hr/>
Total Assets			\$5,524,212 20
			<hr/>
Liabilities.			
Due depositors on 12,060 accounts, averaging \$418.33 each			\$5,045,115 09
(<i>Accounts opened during year, 1,718; closed, 1,487; increase, 231</i>)			
Surplus:—			
a. Guaranty fund (<i>4.99% of deposits; increase during year, \$10,944.23</i>)			251,851 12
b. Profit and loss (<i>increase during year, \$26,576.58</i>)			227,698 13
Current income:—			
Interest		\$469 31	
Less current expenses not charged off		921 45	
		<hr/>	*452 14
Total Liabilities			\$5,524,212 20
			<hr/>

* Expenses, this date, exceed current earnings.

Total Expenses for the Year, including State Taxes.

	State Tax (Net).	Salaries.	Rent.	Advertising.	Other Expenses.	Total.
Amount paid for	\$5,817.64	\$12,422.52	\$1,000.00	\$312.70	\$3,740.61	\$23,293.47
Cost per \$1,000 of assets	1.05	2.25	.18	.06	.68	4.22
Cost per \$1,000 of assets not including State tax and rent						2.99

Gross income received during the year, \$252,987.71.

Rates on Investments and Loans (Average on All, 4.73%).

Real estate loans (average rate, 5.03 per cent.): 5%, \$3,342,826.05; 5.50%, \$63,650; 6%, \$18,188.30.
Personal loans (average rate, 4.36 per cent.): 4%, \$55,000; 4.25%, \$305,000; 4½%, \$50,000; 4.50%, \$251,500; 4.75%, \$36,350; 5%, \$5,680; 5.50%, \$400.
Bonds, stocks, etc. (average rate on book values, 4.18 per cent.): 3.18%, \$20,000; 3.30%, \$30,000; 3.40%, \$5,000; 3.50%, \$235,000; 3.75%, \$25,000; 4%, \$638,400; 4.50%, \$188,500; 5%, \$110,000; 6%, \$31,300; 7%, \$30,800; 8%, \$6,200; 12%, \$10,600; 12.50%, \$3,300.

Number of loans not over \$3,000 each, 925, amounting to \$102,819.35.
 143 real estate loans made during year, amounting to \$347,550.

Dividends, Deposits and Withdrawals.

Ordinary dividends declared during year: April, 1911, 2%	.	.	.	.	.	\$93,480 84
	Oct., 1911, 2%	.	.	.	.	95,677 97
Number of deposits during year, 15,950, amounting to	.	.	.	.	.	883,362 13
						\$1,072,520 94
Number of withdrawals during year, 10,416, amounting to	.	.	.	.	.	880,562 94
						\$191,958 00

SCHEDULE OF SECURITIES OWNED.**Public Funds, Bonds.**

\$75,000 Massachusetts 3½s
 20,000 Boston 3½s
 72,000 Boston 4s
 25,000 Cambridge 3½s
 20,000 Fitchburg 4s
 22,500 Milwaukee, Wis., 4½s
 123,000 New Bedford 4s
 20,000 Somerville 4s

Public Funds, Notes.

2,000 Chicopee 4s
 10,000 Lowell 3.30%
 25,000 Lowell 3¾s
 10,000 Lynn 3.30%
 20,000 Marblehead 3.18%
 10,000 Cohasset 3.30%
 5,000 Wakefield 3.40%
 9,000 West Springfield 4½s

\$468,500

Railroad Bonds.

\$15,000 Boston & Albany 3½s
 70,000 Boston & Albany 4s
 25,000 Boston & Maine 3½s
 40,000 Boston & Maine 4½s
 25,000 Cedar Rapids & Mo. Riv. 7s
 5,000 Chic., Mil. & St. Paul 5s
 \$1,000 Chicago & Northwestern 4s
 20,000 Chic., St. P., Minn. & O. 6s
 15,000 Conn. & Pass. Rivers 4s
 25,000 Conn. River 3½s
 25,000 Fitchburg 4s
 25,000 Illinois Central 3½s
 10,000 Louisville & Nashville 5s
 10,000 Mil., L. S. & Western 5s
 75,000 No. Maine Seaport 5s
 25,000 N. Y. C. & H. R. 3½s
 30,000 N. Y., N. H. & H. 4s
 30,000 Old Colony 4s
 2,000 P., Gt. Falls & Con. 4½s
 10,000 Rome, Watertown & Og. 5s

\$563,000

Street Railway Bonds.

\$115,000 Boston Elevated 4½s
 40,000 West End 4s

\$155,000

Bank Stocks.

Shs.
 12 Eliot Nl. Bk., Boston
 50 First Ward Nl. Bk., Bcston
 67 Nl. Bk. of Commerce, Boston
 54 Nl. Union Bk., Boston
 8 State Nl. Bk., Boston
 50 Webster & Atlas Nl. Bk., Boston
 106 Lechmere Nl. Bk., Cambridge
 33 Concord Nl. Bk.
 11 Fall River Nl. Bk.
 35 First Nl. Bk., Marlborough

EASTHAMPTON SAVINGS BANK, EASTHAMPTON.**105 MAIN STREET.**

Incorporated February 10, 1869. Number of corporators, 34; number of trustees, 20.

FRANKLIN W. PITCHER, *President.*CHARLES H. JOHNSON, *Treasurer.*FREDERICK E. JUDD, *Clerk of the Corporation.*

Board of Trustees: GEORGE ASTILL, G. A. AYER, J. J. BURKE, G. S. COLTON, JOHN CULLEN, W. H. EDWARDS, F. E. JUDD, J. N. LYMAN, H. L. MANSFIELD, A. D. MONTAGUE, F. P. NEWKIRK, G. B. NOBLE, B. P. OWEN, H. L. PARSONS, F. W. PITCHER, G. H. POMEROY, R. M. SMITH, H. O. STRONG, O. G. WEBSTER, W. H. WRIGHT.

Board of Investment: F. W. PITCHER, F. P. NEWKIRK, JOHN CULLEN.*Auditing Committee:* J. N. LYMAN, F. E. JUDD, H. L. MANSFIELD.

Deposits draw interest from fourth Tuesday of January, April, July and October; dividends are payable the fourth Tuesday of January and July. Business hours: 9 A.M. to 3 P.M.; Saturdays, 9 A.M. to 12 M.; 7 to 8 P.M.

STATEMENT OF CONDITION, OCTOBER 31, 1911.

Assets.	Par Value.	Estimated Market Value.	Book Value.
Public funds, bonds and notes	\$16,000 00	\$16,215 00	\$16,000 00
Railroad bonds and notes	164,000 00	152,445 00	160,095 00
Street railway bonds	29,000 00	28,740 00	28,925 00
Stocks of banks and trust companies	80,700 00	118,445 00	103,412 50
American Tel. & Tel. Co. bonds	33,000 00	29,700 00	29,815 00
Securities acquired in settlement of indebtedness	100 00	300 00	100 00
	<hr/>	<hr/>	
	\$322,800 00	\$345,855 00	\$338,347 50
528 loans on real estate (<i>average of each, \$1,896.35</i>)		\$1,010,325 34	
Less amount due on uncompleted loans		9,050 00	
		<hr/>	1,001,275 34
156 loans on personal security			219,104 55
Furniture and fixtures			2,000 00
Deposits in national banks or trust companies			72,226 46
Cash			3,999 39
Total Assets			<hr/> \$1,636,953 24 <hr/>
Liabilities.			
Due depositors on 4,350 accounts, averaging \$357.30 each			\$1,554,275 84
<i>(Accounts opened during year, 835; closed, 517; increase, 318)</i>			
Surplus:—			
a. Guaranty fund (<i>4.25% of deposits; increase during year, \$4,500</i>)			66,000 00
b. Profit and loss (<i>increase during year, \$556.65</i>)			11,677 87
Current income:—			
Interest		\$6,634 72	
Less current expenses not charged off		1,635 19	
		<hr/>	4,999 53
Total Liabilities			<hr/> \$1,636,953 24 <hr/>

Total Expenses for the Year, including State Taxes.

	State Tax (Net).	Salaries.	Rent.	Advertising.	Other Expenses.	Total.
Amount paid for	\$2,119.18	\$3,935.00	\$450.00	\$349.81	\$1,236.30	\$8,090.29
Cost per \$1,000 of assets	1.29	2.40	.27	.21	.76	4.93
Cost per \$1,000 of assets not including State tax and rent						3.37

Gross income received during the year, \$76,068.42.

Rates on Investments and Loans (Average on All 5.02%).

Real estate loans (average rate, 5.05 per cent.): 5%, \$879,996.34; 5¼%, \$55,675; 5½%, \$49,829; 6%, \$15,775.

Personal loans (average rate, 5.68 per cent.): 5%, \$58,210.18; 5½%, \$23,900; 6%, \$136,294.37; 7%, \$700.

Bonds, stocks, etc. (average rate on book values, 4.49 per cent.): 3%, \$14,000; 3½%, \$60,000; 4%, \$113,000; 5%, \$70,800; 6%, \$22,000; 7%, \$12,900; 8%, \$30,000.

Number of loans not over \$3,000 each, 605, amounting to \$634,866.44.

98 real estate loans made during year, amounting to \$156,820.

Dividends, Deposits and Withdrawals.

Ordinary dividends declared during year: Jan., 1911, 2%	\$27,282 38
July, 1911, 2%	28,591 57
Number of deposits during year, 5,788, amounting to	371,005 98
	<hr/>
Number of withdrawals during year, 3 437, amounting to	\$426,879 93
	295,705 24
	<hr/>
Net increase in amount due depositors	\$131,174 69

SCHEDULE OF SECURITIES OWNED.**Public Funds, Bonds.**

\$1,000 Dayton, O., 5s*
15,000 New Bedford 4s
\$16,000

Railroad Bonds.

\$4,000 Aroostook Northern 5s
5,000 Baltimore & Ohio 3½s
15,000 Boston & Maine 4s
15,000 C., B. & Q. 3½s
5,000 C., B. & Q. 4s
6,000 Chic. Northwestern 6s
5,000 Delaware & Hudson 4s
10,000 Fitchburg 4s

\$14,000 Illinois Central 3s
20,000 Illinois Central 3½s
20,000 N. Y., N. H. & H. 3½s
15,000 N. Y., N. H. & H. 4s
30,000 No. Maine Seaport 5s

\$164,000

Street Railway Bonds.

\$5,000 Boston Elevated 4s
10,000 Georgetown, Row. & Ip. 5s
4,000 Hoosac Valley 5s*
10,000 Springfield 4s

\$29,000

Bank Stocks.

Shs.
66 First Nl. Bk., Adams
19 State Nl. Bk., Boston
100 First Nl. Bk., Easthampton
10 Monson Nl. Bk.
50 North Adams Nl. Bk.
20 Hampshire Co. Nl. Bk., North-
ampton
60 Pittsfield Nl. Bk.
132 Chapin Nl. Bk., Springfield
100 Chicopee Nl. Bk., Springfield
200 Springfield Nl. Bk.
50 First Nl. Bk., Westfield

DATE OF EXAMINATION, May 3, 4, 5.

* Legal investments when made.

EAST WEYMOUTH SAVINGS BANK, EAST WEYMOUTH.

714 BROAD STREET.

Incorporated February 20, 1872. Number of corporators, 42; number of trustees, 17.

NATHAN D. CANTERBURY, *President.*JOHN A. RAYMOND, *Treasurer.*JOHN A. MACFAUN, *Clerk of the Corporation.*

Board of Trustees: F. A. BICKNELL, N. D. CANTERBURY, E. M. CARTER, C. B. CUSHING, J. A. CUSHING, W. A. DRAKE, W. J. DUNBAR, T. H. EMERSON, JAMES FORD, B. P. FRENCH, BRADFORD HAWES, ROBERT MCINTOSH, W. H. PRATT, C. A. RANDALL, J. A. RAYMOND, MICHAEL SHEEHY, WALDO TURNER.

Board of Investment: N. D. CANTERBURY, T. H. EMERSON, W. H. PRATT, C. B. CUSHING, BRADFORD HAWES, E. M. CARTER.

Auditing Committee: W. H. PRATT, J. A. CUSHING, B. P. FRENCH.

Deposits draw interest from tenth day of January, April, July and October; dividends are payable April 10 and October 10. Business hours: 9 A.M. to 12 M.; 2 to 5 P.M.; Saturdays, 9 A.M. to 12 M.

STATEMENT OF CONDITION, OCTOBER 31, 1911.

Assets.	Par Value.	Estimated Market Value.	Book Value.
Public funds, bonds and notes	\$78,552 58	\$78,425 08	\$77,832 58
Railroad bonds and notes	287,000 00	284,295 00	281,585 00
Street railway bonds	41,000 00	39,820 00	39,187 50
Stocks of banks and trust companies	1,250 00	1,375 00	1,250 00
American Tel. & Tel. Co. bonds	34,000 00	30,600 00	30,140 00
Securities acquired in settlement of indebtedness	35,000 00	22,500 00	22,500 00
	<hr/>	<hr/>	<hr/>
	\$476,802 58	\$457,015 08	\$452,495 08
555 loans on real estate (<i>average of each, \$1,908.76</i>)		\$1,064,480 85	
Less amount due on uncompleted loans		5,117 25	
		<hr/>	1,059,363 60
20 loans on personal security			153,965 43
Bank building and fixtures (<i>estimated value, \$27,225.17; assessed value, \$21,070</i>)			21,000 00
Real estate by foreclosure, etc. (<i>assessed value, \$22,850</i>)			16,600 00
Deposits in national banks or trust companies			23,579 85
Cash and cash items			4,712 37
			<hr/>
Total Assets			\$1,731,716 33
			<hr/>
Liabilities.			
Due depositors on 3,566 accounts, averaging \$438.67 each			\$1,564,315 49
(<i>Accounts opened during year, 400; closed, 310; increase, 90</i>)			
Surplus:—			
a. Guaranty fund (<i>4.97% of deposits; increase during year, \$1,288</i>)			77,838 00
b. Profit and loss (<i>increase during year, \$5,190.48</i>)			74,285 66
Current income:—			
a. Interest	\$15,963 97		
b. Rent	89 00		
	<hr/>	\$16,052 97	
Less current expenses not charged off	\$534 91		
Less State or local taxes not charged off	243 88		
	<hr/>	778 79	
		<hr/>	15,274 18
			<hr/>
Total Liabilities			\$1,731,716 33
			<hr/>

Total Expenses for the Year, including State Taxes.

	State Tax (Net).	Salaries.	Rent.	Advertising.	Other Expenses.	Total.
Amount paid for	\$2,069.58	\$3,772.00	—	\$20.00	\$1,768.72	\$7,630.30
Cost per \$1,000 of assets	1.19	2.18	—	—	1.02	4.39
Cost per \$1,000 of assets not including State tax and rent						3.20

Gross income received during the year, \$85,758.82.

Rates on Investments and Loans (Average on All, 5 14%).

Real estate loans (average rate, 5.54 per cent.): 4½%, \$4,425; 5%, \$447,308.66; 5½%, \$71,638; 6%, \$530,911.86; 6½%, \$1,740; 7%, \$3,040.08; 8%, \$300.

Personal loans (average rate, 5.23 per cent.): 4¼%, \$20,000; 4½%, \$20,000; 4¾%, \$35,000; 5%, \$8,200; 5¾%, \$8,555.43; 6%, \$61,410; 6½%, \$800.

Bonds, stocks, etc. (average rate on book values, 4.18 per cent.): 3½%, \$28,000; 4%, \$226,552.58; 4½%, \$100,000; 5%, \$86,000; 6%, \$1,250.

Number of loans not over \$3,000 each, 475, amounting to \$657,540.70.

41 real estate loans made during year, amounting to \$79,210.30.

Dividends, Deposits and Withdrawals.

Ordinary dividends declared during year: April, 1911, 2%	. . . . .	\$29,630 37
Oct., 1911, 2%	. . . . .	29,882 41
Number of deposits during year, 2,947, amounting to		209,367 95
		<hr/>
		\$268,880 73
Number of withdrawals during year, 2,743, amounting to		237,708 06
		<hr/>
Net increase in amount due depositors		\$31,172 67

SCHEDULE OF SECURITIES OWNED.

Public Funds, Bonds.	Railroad Bonds.	Street Railway Bonds.
\$12,000 Attleborough 3½s	\$25,000 Aroostook Northern 5s	\$25,000 Boston & Northern 4s
9,000 Chelsea 4s	15,000 Baltimore & Ohio 3½s	15,000 Lynn & Boston 5s
5,000 Fort Wayne, Ind., 4½s	20,000 Bangor & Aroostook 5s	1,000 Worcester Consolidated 5s
26,552 New Bedford 4s	10,000 Boston & Maine 4s	
4,000 Belmont 4s	85,000 Boston & Maine 4½s	\$41,000
1,000 Milton 3½s	25,000 No. Maine Seaport 5s	
5,000 So. Abington 4s	97,000 N. Y., N. H. & H. 4s	
15,000 Weymouth 4s	10,000 Upper Coos 4½s	
1,000 Wrentham 4s		
	<hr/>	
\$78,552	\$287,000	
		Bank Stocks.
		Shs.
		12½ Dedham Nl. Bk.

DATE OF EXAMINATION, January 23, 24, 25.

ELIOT FIVE CENTS SAVINGS BANK, BOSTON.

114 DUDLEY STREET.

Incorporated February 4, 1864. Number of corporators, 43; number of trustees, 21.

JOHN CARR, *President.*FRANK E. GRANGER, *Treasurer.*CHARLES L. HAYWARD, *Clerk of the Corporation.*

Board of Trustees: C. E. ALDRICH, JUDSON BALDWIN, C. T. BARRY, H. S. BEAN, G. E. BULLARD, A. E. CARR, JOHN CARR, I. Y. CHUBBUCK, W. O. CURTIS, H. D. FORBES, A. J. FOSTER, S. A. FOWLE, C. L. HAYWARD, G. P. HODGDON, JOSEPH HOUGHTON, W. S. LELAND, T. S. LOCKWOOD, H. F. MORSE, J. F. NEWTON, GORHAM ROGERS, F. O. WHITE.

Board of Investment: JOHN CARR, W. S. LELAND, G. E. BULLARD, T. S. LOCKWOOD, A. J. FOSTER, H. S. BEAN.

Auditing Committee: H. S. BEAN, I. Y. CHUBBUCK, H. D. FORBES.

Deposits draw interest from second Wednesday of January, April, July and October; dividends are payable the Thursday following the second Wednesday of April and October. Business hours: 9 A.M. to 3 P.M.; Saturdays, 9 A.M. to 12 M.

STATEMENT OF CONDITION, OCTOBER 31, 1911.

Assets.	Par Value.	Estimated Market Value.	Book Value.
Public funds, bonds and notes	\$515,000 00	\$498,147 50	\$509,531 25
Railroad bonds and notes	1,665,000 00	1,574,595 00	1,652,736 25
Street railway bonds	132,000 00	127,950 00	132,000 00
Stocks of banks and trust companies	20,100 00	28,920 00	20,100 00
American Tel. & Tel. Co. bonds	75,000 00	67,500 00	69,118 75
	\$2,407,100 00	\$2,297,112 50	\$2,383,486 25
533 loans on real estate (<i>average of each, \$4,393.37</i>)			2,363,634 02
32 loans on personal security			2,477,500 00
Real estate by foreclosure, etc. (<i>assessed value, \$41,000</i>)			33,113 21
Deposits in national banks or trust companies			249,736 80
Total Assets			\$7,507,470 28
Liabilities.			
Due depositors on 19,774 accounts, averaging \$358.41 each			\$7,087,128 07
(<i>Accounts opened during year, 2,328; closed, 2,045; increase, 283</i>)			
Surplus:—			
a. Guaranty fund (<i>4.65% of deposits; increase during year, \$26,930.95</i>)			329,498 79
b. Profit and loss (<i>increase during year, \$594.13</i>)			84,437 36
Current income:—			
Interest		\$838 42	/
Less current expenses not charged off		1,595 37	
			*756 95
Insurance collected on mortgaged properties			7,163 01
Total Liabilities			\$7,507,470 28

* Expenses, this date, exceed current income.

Total Expenses for the Year, including State Taxes.

	State Tax (Net).	Salaries.	Rent.	Advertising.	Other Expenses.	Total.
Amount paid for	\$22,480.36	\$14,635.00	\$3,000.00	\$33.00	\$4,963.70	\$45,112.06
Cost per \$1,000 of assets	2.99	1.95	.40	—	.66	6.00
Cost per \$1,000 of assets not including State tax and rent						2.61

Gross income received during the year, \$322,195.02.

Rates on Investments and Loans (Average on All, 4.43%).

Real estate loans (average rate, 4.89 per cent.): 4%, \$46,100; 4½%, \$522,810; 5%, \$1,740,824.02; 5½%, \$33,500; 6%, \$20,400.
Personal loans (average rate, 4.31 per cent.): 4%, \$439,000; 4½%, \$75,000; 4¾%, \$940,000; 4½%, \$1,011,200; 4¾%, \$12,000; 6%, \$300.
Bonds, stocks, etc. (average rate on book values, 3.85 per cent.): 3%, \$75,000; 3½%, \$961,000; 4%, \$1,261,000; 4½%, \$65,000; 5%, \$25,000; 6%, \$17,100; 10%, \$3,000.

Number of loans not over \$3,000 each, 305, amounting to \$597,123.02.

64 real estate loans made during year, amounting to \$341,350.

Dividends, Deposits and Withdrawals.

Ordinary dividends declared during year: April, 1911, 2%	.	.	.	.	.	\$131,712 51
Oct., 1911, 1¾%	.	.	.	.	.	117,534 19
Number of deposits during year, 22,389, amounting to	.	.	.	.	.	1,225,395 99
						<hr/>
						\$1,474,642 69
Number of withdrawals during year, 17,489, amounting to	.	.	.	.	.	1,281,675 15
						<hr/>
Net increase in amount due depositors	.	.	.	.	.	\$192,967 54

SCHEDULE OF SECURITIES OWNED.

Public Funds, Bonds.		
\$50,000 Massachusetts 3s	\$50,000 Boston & Lowell 4s	\$25,000 No. Maine Seaport 5s
100,000 Massachusetts 3½s	100,000 Boston & Maine 3½s	145,000 Old Colony 4s
125,000 Boston 3½s	50,000 Boston & Maine 4s	25,000 Peoria & Northw. 3½s
25,000 Dayton, O., 4s*	25,000 Boston & Providence 4s	25,000 Washington Co. 3½s
25,000 Fall River 3½s	100,000 C., B. & Q. 3½s	15,000 Wore., Nash. & R. 4s
26,000 Gloucester 3½s	125,000 C., B. & Q. 4s	
25,000 Haverhill 4s	50,000 Chic. & Northwestern 4s	
9,000 Marlborough 4s	50,000 Concord & Montreal 4s	\$1,665,000
28,000 New Bedford 3½s	25,000 Conn. & Pass. Rivers 4s	
39,000 Newburyport 3½s	25,000 Conn. River 4s	
13,000 Newton 3½s	25,000 Erie & Pittsburgh 3½s	Street Railway Bonds.
25,000 Waltham 3½s	25,000 Fitchburg 3½s	\$57,000 Boston Elevated 4s
25,000 Willimantic, Ct., 4s	50,000 Fitchburg 4s	60,000 West End 4s
	25,000 Illinois Central 3s	15,000 West End 4½s
	100,000 Illinois Central 3½s	
\$515,000	50,000 Maine Central 4½s	\$132,000
	25,000 Michigan Central 3½s	
	50,000 New England 4s	
Railroad Bonds.	75,000 N. Y. C. & H. R. 3½s	Bank Stocks.
\$81,000 Boston & Albany 4s	25,000 N. Y. & N. E. Term. 4s	Shs.
50,000 Boston & Lowell 3½s	30,000 N. Y., N. H. & H. 3½s	30 Merchants Nl. Bk., Boston
	219,000 N. Y., N. H. & H. 4s	171 Peoples Nl. Bk., Boston

DATE OF EXAMINATION, November 9, 10, 11.

* A legal investment when made.

ESSEX SAVINGS BANK, LAWRENCE.**296 ESSEX STREET.**

Incorporated March 15, 1847. Number of corporators, 31; number of trustees, 13.

WALTER E. PARKER, *President.*ALBERT I. COUCH, *Treasurer.*FRANKLIN BUTLER, *Clerk of the Corporation.*

Board of Trustees: C. U. BELL, FRANKLIN BUTLER, A. I. COUCH, F. B. DAVIS, F. H. EATON, G. E. KUNHARDT, R. J. MACARTNEY, W. E. PARKER, JOSEPH SHATTUCK, J. R. SIMPSON, BYRON TRUELL, J. E. VARNEY, H. K. WEBSTER.

Board of Investment: W. E. PARKER, JOSEPH SHATTUCK, H. K. WEBSTER, J. E. VARNEY.

Auditing Committee: F. B. DAVIS, FRANKLIN BUTLER, F. H. EATON.

Deposits draw interest from third Wednesday in January, April, July and October; dividends are payable the third Wednesday of April and October. Business hours: 9 A.M. to 1 P.M.; also Saturdays, 2 to 4 P.M.

STATEMENT OF CONDITION, OCTOBER 31, 1911.

Assets.	Par Value.	Estimated Market Value.	Book Value.
Public funds, bonds and notes	\$1,132,400 00	\$1,146,980 00	\$1,132,400 00
Railroad bonds and notes	1,680,200 00	1,783,575 00	1,680,200 00
Street railway bonds	200,000 00	199,500 00	200,000 00
Stocks of banks and trust companies	166,050 00	430,225 00	164,300 00
American Tel. & Tel. Co. bonds	150,000 00	135,000 00	135,000 00
Securities acquired in settlement of indebtedness	46,673 21	21,704 50	100 00
	<hr/>	<hr/>	<hr/>
	\$3,375,323 21	\$3,716,984 50	\$3,312,000 00
1,334 loans on real estate (<i>average of each, \$5,206.37</i>)			6,945,300 00
58 loans on personal security			1,764,700 00
Bank building and fixtures (<i>estimated value, \$65,000; assessed value, \$61,800</i>)			30,000 00
Deposits in national banks or trust companies			151,295 50
Cash			18,626 62
			<hr/>
Total Assets			\$12,221,922 12
			<hr/>
Liabilities.			
Due depositors on 27,555 accounts, averaging \$402.45 each			\$11,089,587 90
<i>(Accounts opened during year, 4,571; closed, 4,632; decrease, 61)</i>			
Surplus:—			
a. Guaranty fund (<i>5.05% of deposits; increase during year, \$10,000</i>)			560,000 00
b. Profit and loss (<i>increase during year, \$22,532.29</i>)			572,334 22
			<hr/>
Total Liabilities			\$12,221,922 12
			<hr/>

Total Expenses for the Year, including State Taxes.

	State Tax (Net).	Salaries.	Rent.	Advertising.	Other Expenses.	Total.
Amount paid for	\$19,175.84	\$16,861.49	—	—	\$5,338.30	\$41,375.63
Cost per \$1,000 of assets	1.57	1.38	—	—	.44	3.39
Cost per \$1000 of assets not including State tax and rent			.	.	.	1.82

Gross income received during the year, \$568,003.89.

Rates on Investments and Loans (Average on All, 4.75%).

Real estate loans (average rate, 4.82 per cent.): 4%, \$196,000; 4¼%, \$52,000; 4¾%, \$55,000; 4½%, \$1,957,100; 4¾%, \$338,000; 5%, \$4,254,450; 5½%, \$400; 6%, \$92,350.

Personal loans (average rate, 4.43 per cent.): 4%, \$25,000; 4¼%, \$909,500; 4⅜%, \$50,000; 4½%, \$455,500; 4⅝%, \$50,000; 4¾%, \$62,800; 5%, \$211,900.

Bonds, stocks, etc. (average rate on book values, 4.76 per cent.): 3½%, \$200,000; 4%, \$1,847,400; 4½%, \$345,000; 5%, \$180,000; 6%, \$386,700; 7%, \$250,300; 8%, \$23,500; 10%, \$49,000; 12%, \$40,000.

Number of loans not over \$3,000 each, 817, amounting to \$1,288,150.

101 real estate loans made during year, amounting to \$466,350.

Dividends, Deposits and Withdrawals.

Ordinary dividends declared during year: April, 1911, 2%	.	.	.	.	.	\$208,955	56
Oct., 1911, 2%	.	.	.	.	.	211,053	96
Number of deposits during year, 39,053, amounting to	.	.	.	.	.	2,267,802	71
						\$2,687,812	23
Number of withdrawals during year, 25,567, amounting to	.	.	.	.	.	2,460,492	15
Net increase in amount due depositors	.	.	.	.	.	\$227,320	08

SCHEDULE OF SECURITIES OWNED.

Public Funds, Bonds.

\$200,000 Massachusetts 3½s
150,000 Boston 4s
135,000 Chicago, Ill., 4s
50,000 Holyoke 4s
200,000 Indianapolis, Ind., 4s
109,400 Lawrence 4s
100,000 Newton 4s
100,000 Springfield 4s
30,000 Troy, N. Y., 4s
20,000 Leominster 4s
4,000 North Andover 4s

Public Funds, Notes.

34,000 Lawrence 4s

\$1,132,400

Railroad Bonds.

\$20,000 Bangor & Aroostook 5s
100,000 Boston & Albany 4s
50,000 Boston & Lowell 4s

\$150,000 Boston & Maine 4½s

35,200 Burlington & Mo. Riv. 6s
30,000 Cedar Rapids & Mo. Riv. 7s
25,000 C., B. & Q. 4s
40,000 Chic. & Northwestern 4s
100,000 Chic. & Northwestern 7s
75,000 Cleveland & Pitts. 4½s
200,000 Concord & Montreal 4s
100,000 Fitchburg 4s
200,000 Fre., Elkhorn & M. V. 6s
50,000 Mil., L. S. & Western 5s
140,000 N. Y., Lack. & West. 6s
150,000 N. Y., N. H. & H. 4s
70,000 Northwestern Union 7s
60,000 Rome, Watertown & Og. 5s
20,000 Upper Coos 4½s
15,000 Winona & St. Peter 7s

Railroad Notes.

50,000 N. Y., N. H. & H. 5s †

\$1,680,200

Street Railway Bonds.

\$50,000 Boston Elevated $4\frac{1}{2}\%$
100,000 West End 4s
50,000 Worc. Consolidated $4\frac{1}{2}\%$

\$200,000

Bank Stocks.

Shs.

40 Atlantic Nl. Bk., Boston
200 First Nl. Bk., Boston
200 Merchants Nl. Bk., Boston
75 Nl. Bk. of Commerce, Boston
250 Nl. Bk. of the Republic, Boston
200 Nl. Shawmut Bk., Boston
10 Nl. Union Bk., Boston
290 Second Nl. Bk., Boston
200 State Nl. Bk., Boston
50 Tremont Nl. Bk., Boston
153 Webster & Atlas Nl. Bk., Boston
300 Bay State Nl. Bk., Lawrence
100 Lawrence Nl. Bk.
50 Merchants Trust Co., Lawrence

DATE OF EXAMINATION, November 13, 14, 15, 16, 17.

† Not a legal investment.

EVERETT SAVINGS BANK, EVERETT.**440 BROADWAY.**

Incorporated March 1, 1889. Number of corporators, 37; number of trustees, 18.

COLUMBUS COREY, *President.*SAMUEL P. CANNELL, *Treasurer.*HENRY K. VEAZIE, *Clerk of the Corporation.*

Board of Trustees: D. P. BAILEY, S. P. CANNELL, W. H. CANNELL, E. A. CARTER, E. A. CATE, COLUMBUS COREY, N. A. DILL, F. E. DYER, W. A. HAM, CHARLES MANSEY, NATHAN NICHOLS, G. W. PLAISTED, J. W. PHILBRICK, SOLOMON SHUTE, T. A. SMITH, J. T. SWAN, H. K. VEAZIE, F. B. WOODS.

Board of Investment: W. A. HAM, G. W. PLAISTED, S. P. CANNELL, F. B. WOODS, T. A. SMITH.

Auditing Committee: NATHAN NICHOLS, F. E. DYER, E. A. CARTER.

Deposits draw interest from second Wednesday of January, April, July and October; dividends are payable the second Wednesday of April and October. Business hours: 9 A.M. to 2 P.M.; also Saturdays, 7.30 to 8.30 P.M.

STATEMENT OF CONDITION, OCTOBER 31, 1911.

Assets.	Par Value.	Estimated Market Value.	Book Value.
Public funds, bonds and notes	\$186,500 00	\$187,367 00	\$186,337 50
Railroad bonds and notes	105,000 00	100,475 00	103,225 00
Street railway bonds	33,000 00	32,520 00	32,940 00
	<hr/>	<hr/>	<hr/>
	\$324,500 00	\$320,362 00	\$322,502 50
228 loans on real estate (<i>average of each, \$2,411.62</i>)			549,850 00
2 loans on personal security			17,000 00
Bank building and fixtures (<i>estimated value, \$20,000; assessed value, \$12,800</i>)			20,000 00
Deposits in national banks or trust companies			14,896 37
Cash and cash items			6,105 44
			<hr/>
Total Assets			\$930,354 31
			<hr/>
Liabilities.			
Due depositors on 5,751 accounts, averaging \$156.44 each			\$899,693 93
(<i>Accounts opened during year, 1,010; closed, 628; increase, 382</i>)			
Surplus:—			
a. Guaranty fund (<i>2.53% of deposits; increase during year, \$2,450</i>)			22,800 00
b. Profit and loss (<i>increase during year, \$284.20</i>)			7,781 18
Current income:—			
Interest			79 20
			<hr/>
Total Liabilities			\$930,354 31
			<hr/>

Total Expenses for the Year, including State Taxes.

	State Tax (Net).	Salaries.	Rent.	Advertising.	Other Expenses.	Total.
Amount paid for	\$926.24	\$3,552.62	\$300.00	\$31.50	\$629.15	\$5,439.51
Cost per \$1,000 of assets	.99	3.82	.32	.03	.68	5.84
Cost per \$1,000 of assets not including State tax and rent						4.53

Gross income received during the year, \$41,219.68.

Rates on Investments and Loans (Average on All, 4.64%).

Real estate loans (average rate, 5.05 per cent.): 4%, \$25,000; 4½%, \$20,000; 4½%, \$26,500; 5%, \$355,000; 5½%, \$80,600; 6%, \$42,750.

Personal loans (average rate, 5 per cent.): 5%, \$17,000.

Bonds, stocks, etc. (average rate on book values, 3.93 per cent.): 3½%, \$75,000; 3⅞%, \$888; 4%, \$236,812; 4½%, \$11,800.

Number of loans not over \$3,000 each, 215, amounting to \$348,988.

29 real estate loans made during year, amounting to \$46,800.

Dividends, Deposits and Withdrawals.

Ordinary dividends declared during year: April, 1911, 2%	. . . . .	\$15,408 01
Oct., 1911, 2%	. . . . .	16,125 29
Number of deposits during year, 10,313, amounting to		334,754 68
		<hr/>
		\$366,287 98
Number of withdrawals during year, 5,971, amounting to		305,030 31
		<hr/>
Net increase in amount due depositors		\$61,257 67

SCHEDULE OF SECURITIES OWNED.

Public Funds, Bonds.	Public Funds, Notes.	
\$10,000 Massachusetts 3½s	\$888 Everett 3⅞s	\$10,000 Illinois Central 3½s
20,000 Boston 3½s	43,812 Everett 4s	10,000 N. Y., N. H. & H. 3½s
2,000 Brockton 4s	1,800 Everett 4½s	10,000 N. Y., N. H. & H. 4s
26,000 Everett 4s		10,000 Old Colony 4s
15,000 Fall River 3½s	\$186,500	<hr/>
10,000 Fall River 4s		\$105,000
10,000 Malden 4s		
10,000 Marlborough 4s	Railroad Bonds.	Street Railway Bonds.
8,000 Quincy 4s	\$20,000 Boston & Albany 4s	\$10,000 Boston Elevated 4s
7,000 Adams 4s	10,000 Boston & Lowell 4s	10,000 Boston Elevated 4½s
12,000 Clinton 4s	10,000 Boston & Maine 4s	13,000 West End 4s
10,000 Dudley 3½s	10,000 C., B. & Q. 4s	<hr/>
	15,000 Chic. & Northwestern 4s	\$33,000

DATE OF EXAMINATION, March 10, 11.

FAIRHAVEN INSTITUTION FOR SAVINGS, FAIRHAVEN.

19 CENTRE STREET.

Incorporated February 10, 1832. Number of corporators, 47; number of trustees, 18.

THOMAS A. TRIPP, *President.*

CHARLES H. MORTON, *Treasurer.*

ELISHA S. WHITING, JR., *Clerk of the Corporation.*

Board of Trustees: L. E. BENTLEY, S. B. BUMPUS, D. W. DEANE, L. LEB. DEXTER, W. B. GARDNER, W. H. JUDD, D. H. KELLEY, G. B. LUTHER, C. H. MORTON, H. K. NYE, JOSEPH PETTEE, JR., L. M. SNOW, E. G. SPOONER, J. C. TRIPP, T. A. TRIPP, C. D. WALDRON, A. C. WHEATON, E. S. WHITING, JR.

Board of Investment: T. A. TRIPP, G. B. LUTHER, L. E. BENTLEY, W. H. JUDD, L. M. SNOW.

Auditing Committee: G. B. LUTHER, J. C. TRIPP, D. W. DEANE.

Deposits draw interest from last Monday of January, April, July and October; dividends are payable the last Monday of April and October. Business hours: 9 A.M. to 1 P.M.

STATEMENT OF CONDITION, OCTOBER 31, 1911.

Assets.	Par Value.	Estimated Market Value.	Book Value.
Public funds, bonds and notes	\$110,250 00	\$111,174 00	\$110,634 00
Railroad bonds and notes	170,000 00	158,242 50	167,310 00
Street railway bonds	20,000 00	19,650 00	19,600 00
Stocks of banks and trust companies	41,180 00	53,360 00	36,960 00
American Tel. & Tel. Co. bonds	15,000 00	13,500 00	13,793 75
Securities acquired in settlement of indebtedness	3,298 75	3,400 00	3,298 75
	<hr/>	<hr/>	<hr/>
	\$359,728 75	\$359,326 50	\$351,596 50
392 loans on real estate (<i>average of each, \$1,725.59</i>)			676,432 19
20 loans on personal security			109,000 00
Bank building and fixtures (<i>estimated value, \$5,000; assessed value, \$3,800</i>)			5,000 00
Real estate by foreclosure, etc. (<i>assessed value, \$640</i>)			600 00
Deposits in national banks or trust companies			39,373 80
Cash and cash items			84 46
			<hr/>
Total Assets			\$1,182,086 95
			<hr/>
Liabilities.			
Due depositors on 1,954 accounts, averaging \$578.67 each			\$1,130,726 98
(<i>Accounts opened during year, 265; closed, 146; increase, 119</i>)			
Surplus:—			
a. Guaranty fund (<i>2.46% of deposits; increase during year, \$2,750</i>)			27,695 00
b. Profit and loss (<i>increase during year, \$4,134.60</i>)			23,424 82
Current income:—			
Interest			240 15
			<hr/>
Total Liabilities			\$1,182,086 95
			<hr/>

Total Expenses for the Year, including State Taxes.

	State Tax (Net).	Salaries.	Rent.	Advertising.	Other Expenses.	Total.
Amount paid for	\$1,588.23	\$2,457.00	\$250.00	\$82.95	\$803.73	\$5,181.91
Cost per \$1,000 of assets	1.34	2.08	.21	.07	.68	4.38
Cost per \$1,000 of assets not including State tax and rent						2.83

Gross income received during the year, \$54,206.54.

Rates on Investments and Loans (Average on All, 4.94%).

Real estate loans (average rate, 5.31 per cent.): 5%, \$367,724; 5½%, \$197,612.20; 6%, \$111,095.99.

Personal loans (average rate, 4.89 per cent.): 4½%, \$20,000; 4¾%, \$10,000; 5%, \$78,400; 5½%, \$300; 6%, \$300.

Bonds, stocks, etc. (average rate on book values, 4.25 per cent.): 2.54%, \$3,298.75; 3%, \$10,000; 3.45%, \$7,000; 3½%, \$67,000; 3.60%, \$5,150; 4%, \$200,480; 4.30%, \$7,500; 4½%, \$30,000; 5%, \$5,000; 7%, \$11,200; 8%, \$11,800; 9%, \$1,300.

Number of loans not over \$3,000 each, 332, amounting to \$383,431.19.

36 real estate loans made during year, amounting to \$58,265.

Dividends, Deposits and Withdrawals.

Ordinary dividends declared during year: April, 1911, 2%	.	.	.	.	.	\$20,312 07
Oct., 1911, 2%	.	.	.	.	.	21,252 60
Number of deposits during year, 1,470, amounting to	.	.	.	.	.	203,599 88
						<hr/>
						\$245,164 55
Number of withdrawals during year, 1,258, amounting to	.	.	.	.	.	165,686 53
						<hr/>
Net increase in amount due depositors	.	.	.	.	.	\$79,478 02

SCHEDULE OF SECURITIES OWNED.**Public Funds, Bonds.**

\$20,000 Boston 4s
10,000 Chicago, Ill., 4s
10,000 Fall River 4s
5,000 Lynn 4s
5,000 Melrose 4s
5,000 Norwood 4½s
10,000 Peabody 4s
5,600 Plainville 4s
5,000 Provincetown 4½s
13,000 Westborough 4s

Public Funds, Notes.

7,500 Avon 4.30%
7,000 Longmeadow 3.45%
2,000 Revere 4s
5,150 Tisbury 3.60%

Railroad Bonds.

\$10,000 Boston & Albany 4s
15,000 Boston & Lowell 4s
10,000 Boston & Maine 3s
10,000 Boston & Maine 3½s
10,000 Boston & Maine 4s
15,000 C., B. & Q. 4s
3,000 Concord & Montreal 4s
10,000 Fitchburg 3½s
10,000 Fitchburg 4s
10,000 Fitchburg 4½s
20,000 Illinois Central 3½s
2,000 Minn. & Iowa 3½s
5,000 N. Y. C. & H. R. 3½s
10,000 N. Y., N. H. & H. 3½s
15,000 N. Y., N. H. & H. 4s
5,000 No. Maine Seaport 5s
5,000 Peoria & Northwestern 3½s
5,000 Washington Co. 3½s

Street Railway Bonds.

\$10,000 Boston Elevated 4s
10,000 Boston Elevated 4½s

\$20,000

Bank Stocks.

Shs.
50 Eliot Nl. Bk., Boston
22 State Nl. Bk., Boston
211 Nl. Bk. of Fairhaven
90 First Nl. Bk., New Bedford
68 Mechanics Nl. Bk., New Bedford
13 Merchants Nl. Bk., New Bedford

\$110,250

\$170,000

DATE OF EXAMINATION, March 16, 17.

FALL RIVER SAVINGS BANK, FALL RIVER.

141 NORTH MAIN STREET.

Incorporated March 11, 1828. Number of corporators, 97; number of trustees, 19.

ROBERT HENRY, *President.*

CHARLES A. BASSETT, *Treasurer.*

JAMES N. BUFFINTON, *Clerk of the Corporation.*

Board of Trustees: C. M. ALLEN, C. A. BASSETT, C. P. BRIGHTMAN, J. N. BUFFINTON, D. J. BURDICK, B. D. DAVOL, G. N. DURFEE, N. R. EARL, E. J. FRENCH, W. S. GREENE, B. S. C. GIFFORD, F. H. GIFFORD, H. C. HAWKINS, ROBERT HENRY, W. F. HOOPER, H. H. HORTON, W. H. JENNINGS, ROBERT MARSHALL, L. E. WOOD.

Board of Investment: H. C. HAWKINS, ROBERT HENRY, C. M. ALLEN, D. J. BURDICK, L. E. WOOD.

Auditing Committee: E. J. FRENCH, H. H. HORTON, B. S. C. GIFFORD.

Deposits draw interest from first Monday of January, April, July and October; dividends are payable first Monday of April and October. Business hours: 9 A.M. to 2 P.M.

STATEMENT OF CONDITION, OCTOBER 31, 1911.

Assets.	Par Value.	Estimated Market Value.	Book Value.
Public funds, bonds and notes	\$575,000 00	\$604,968 75	\$575,000 00
Railroad bonds and notes	3,582,000 00	3,927,655 00	3,582,000 00
Stock of banks and trust companies	280,100 00	477,000 00	280,100 00
	<hr/>	<hr/>	
	\$4,437,100 00	\$5,009,623 75	\$4,437,100 00
869 loans on real estate (average of each, \$3,882.42)		\$3,380,720 00	
Less amount due on uncompleted loans		6,900 0	
		<hr/>	3,373,820 00
65 loans on personal security			1,488,700 00
Bank building and fixtures (estimated value, \$30,000; assessed value, \$40,000)			30,000 00
Deposits in national banks or trust companies			58,165 84
Cash			9,731 66
			<hr/>
Total Assets			\$9,397,517 50
			<hr/>
Liabilities.			
Due depositors on 17,839 accounts, averaging \$490.17 each			\$8,744,102 73
(Accounts opened during year, 2,225; closed, 2,221; increase, 4)			
Surplus:—			
a. Guaranty fund (5% of deposits; increase during year, \$2,000)			437,000 00
b. Profit and loss (decrease during year, \$15,834.02)			118,548 22
Current income:—			
Interest		\$12,780 82	
Less current expenses not charged off		2,287 96	
		<hr/>	10,492 86
Unearned discount			87,373 69
			<hr/>
Total Liabilities			\$9,397,517 50
			<hr/>

Total Expenses for the Year, including State Taxes.

	State Tax (Net).	Salaries.	Rent.	Advertising.	Other Expenses.	Total.
Amount paid for	\$22,295.74	\$23,400.00	\$2,003.00	—	\$1,356.76	\$49,055.50
Cost per \$1,000 of assets	2.37	2.49	.21	—	.14	5.21
Cost per \$1,000 of assets not including State tax and rent						2.63

Gross income received during the year, \$490,976.74.

Rates on Investments and Loans (Average on All, 5.09%).

Real estate loans (average rate, 5.07 per cent.): 4½%, \$584,300; 5%, \$1,745,251; 5½%, \$1,044,269.
Personal loans (average rate, 4.66 per cent.): 4¼%, \$50,000; 4½%, \$895,000; 4¾%, \$50,000; 5%, \$493,700.

Bonds, stocks, etc. (average rate on book values, 5.24 per cent.): 4%, \$1,340,000; 4½%, \$240,000; 5%, \$931,000; 6%, \$1,498,200; 7%, \$352,000; 8%, \$20,000; 9%, \$22,000; 10%, \$10,000; 11%, \$23,200; 12%, \$700.

Number of loans not over \$3,000 each, 500, amounting to \$790,596.

83 real estate loans made during year, amounting to \$308,805.

Dividends, Deposits and Withdrawals.

Ordinary dividends declared during year: April, 1911, 2%	.	.	.	.	.	\$168,233	89
Oct., 1911, 2%	.	.	.	.	.	168,731	87
Number of deposits during year, 17,961, amounting to	.	.	.	.	.	1,214,745	63

	.	.	.	.	.	\$1,551,711	39
Number of withdrawals during year, 16,142, amounting to	.	.	.	.	.	1,502,292	81

Net increase in amount due depositors	\$49,418	58
---------------------------------------	---	---	---	---	---	---	----------	----

SCHEDULE OF SECURITIES OWNED.**Public Funds, Bonds.**

\$325,000 Boston 4s
 50,000 Fall River 4s
 100,000 Troy, N. Y., 4s
 100,000 Worcester 4s

\$575,000

Railroad Bonds.

\$100,000 Boston & Albany 4s
 140,000 Boston & Maine 4½s
 65,000 Cedar Rapids & Mo. R. 7s
 135,000 C., B. & Q. 4s
 50,000 C., B. & Q. 5s
 75,000 Chic., Mil. & St. Paul 5s
 250,000 Chic., R. I. & Pac. 6s
 62,000 Chic., St. P., M. & O. 6s
 50,000 Cleveland & Pitts. 4½s
 100,000 Delaware & Hudson 7s
 50,000 Fitchburg 4½s

\$100,000 Fre., Elkhorn & Mo. V. 6s
 200,000 Illinois Central 4s
 66,000 Illinois Central 5s
 15,000 Kal., Alleg. & Gr. Rpds 5s
 200,000 Louisville & Nash. 5s
 100,000 New Orleans & Mobile 6s
 50,000 Mahoning Coal 5s
 100,000 Mich. Cen.-Det. & B. C. 5s
 75,000 Mil., L. S. & Western 5s
 75,000 Mil., L. S. & Western 6s
 50,000 Montana Central 6s
 100,000 New England R.R. 5s
 350,000 N. Y., Lacka. & West. 6s
 230,000 N. Y., N. H. & H. 4s
 100,000 Old Colony 4s
 57,000 Philadelphia & Erie 6s
 50,000 Rome, Watertown & Og. 5s
 20,000 Schenec. & Duaneburg 6s
 150,000 St. J. & L. C. 5s
 175,000 St. Paul, Minn. & Man. 6s
 80,000 St. Paul & No. P. 6s

\$50,000 Syr., Phenix & Oswego 6s
 32,000 Troy & Boston 7s
 80,000 Winona & St. Peter 7s

\$3,582,000

Bank Stocks.

Shs.

150 Eliot Nl. Bk., Boston
 7 First Nl. Bk., Boston
 3 Nl. Bk. of Commerce, Boston
 100 Nl. Shawmut Bk., Boston
 232 Second Nl. Bk., Boston
 100 State Nl. Bk., Boston
 460 Fall River Nl. Bk.
 50 First Nl. Bk., Fall River
 650 Massasoit-Poc. Nl. Bk., Fall River
 829 Metacomet Nl. Bk., Fall River
 220 Merchants Nl. Bk., New Bedford

DATE OF EXAMINATION, November 20, 21, 22, 23.

FALL RIVER FIVE CENTS SAVINGS BANK, FALL RIVER.**79 NORTH MAIN STREET.**

Incorporated April 10, 1855. Number of corporators, 39; number of trustees, 21.

JAMES MARSHALL, *President.*CHARLES L. HOLMES, *Treasurer.*LEONARD N. SLADE, *Clerk of the Corporation.*

Board of Trustees: C. N. BORDEN, J. H. BOWEN, G. P. BROWN, S. B. CHASE, A. P. DAVOL, G. S. DAVOL, W. E. DOW, H. B. DURFEE, R. N. DURFEE, C. E. FISHER, O. S. HAWES, C. L. HOLMES, J. F. JACKSON, E. B. JENNINGS, LEONTINE LINCOLN, JAMES MARSHALL, R. P. REYNARD, D. F. SLADE, L. N. SLADE, C. S. WARING, W. R. WARNER.

Board of Investment: A. P. DAVOL, H. B. DURFEE, O. S. HAWES, E. B. JENNINGS, C. S. WARING.

Auditing Committee: G. P. BROWN, A. P. DAVOL, D. F. SLADE.

Deposits draw interest from first Monday of March, June, September and December; dividends are payable the second Monday of June and December. Business hours: 9 A.M. to 2 P.M.

STATEMENT OF CONDITION, OCTOBER 31, 1911.

Assets.	Par Value.	Estimated Market Value.	Book Value.
Public funds, bonds and notes	\$241,000 00	\$248,700 00	\$241,000 00
Railroad bonds and notes	2,879,700 00	3,140,637 50	2,879,700 00
Stocks of banks and trust companies	129,500 00	205,998 00	129,500 00
American Tel. & Tel. Co. bonds	125,000 00	112,500 00	113,812 50
	<hr/>	<hr/>	<hr/>
	\$3,375,200 00	\$3,707,835 50	\$3,364,012 50
592 loans on real estate (<i>average of each, \$3,158.43</i>)			1,869,792 00
66 loans on personal security			1,098,750 00
Bank building and fixtures (<i>estimated value, \$77,000; assessed value, \$77,000</i>)			45,000 00
Real estate by foreclosure, etc. (<i>assessed value, \$4,850</i>)			4,859 95
Deposits in national banks or trust companies			50,340 87
Cash and cash items			13,370 05
			<hr/>
Total Assets			\$6,446,125 37
			<hr/>
Liabilities.			
Due depositors on 23,051 accounts, averaging \$255.99 each			\$5,900,721 42
(<i>Accounts opened during year, 2,997; closed, 2,516; increase, 482</i>)			
Surplus:—			
a. Guaranty fund (<i>5% of deposits; increase during year, \$20,000</i>)			295,000 00
b. Profit and loss (<i>decrease during year, \$54,331.44</i>)			69,019 26
Current income:—			
a. Interest		\$144,073 14	
b. Rent		8,469 84	
		<hr/>	152,542 98
Unearned discount			28,841 71
			<hr/>
Total Liabilities			\$6,446,125 37
			<hr/>

Total Expenses for the Year, including State Taxes.

	State Tax (Net).	Salaries.	Rent.	Advertising.	Other Expenses.	Total.
Amount paid for	\$18,216.56	\$15,273.86	—	\$23.40	\$1,903.34	\$35,417.16
Cost per \$1,000 of assets	2.82	2.37	—	—	.29	5.48
Cost per \$1,000 of assets not including State tax and rent			.	.	.	2.66

Gross income received during the year, \$325,056.77.

Rates on Investments and Loans (Average on All, 5.07%).

Real estate loans (average rate, 5.15 per cent.): $4\frac{1}{2}\%$, \$158,500; 5%, \$995,855; $5\frac{1}{2}\%$, \$715,437.

Personal loans (average rate, 4.68 per cent.): $4\frac{1}{2}\%$, \$622,400; $4\frac{3}{4}\%$, \$195,000; 5%, \$271,700; $5\frac{1}{4}\%$, \$1,000; $5\frac{1}{2}\%$, \$8,650.

Bonds, stocks, etc. (average rate on book values, 5.15 per cent.): $3\frac{1}{2}\%$, \$100,000; 4%, \$874,000; $4\frac{1}{2}\%$, \$55,000; 5%, \$996,000; 6%, \$1,198,500; 7%, \$151,700.

Number of loans not over \$3,000 each, 416, amounting to \$647,535.

70 real estate loans made during year, amounting to \$249,825.

Dividends, Deposits and Withdrawals.

Ordinary dividends declared during year: Dec., 1910, 2%	\$111,513 43
June, 1911, 2\%	.	.	.	.	.	113,173 24
Number of deposits during year, 32,603, amounting to	.	.	.	.	.	1,001,088 42
						\$1,225,775 09
Number of withdrawals during year, 19,462, amounting to	.	.	.	.	.	1,116,914 34
						\$108,860 75

SCHEDULE OF SECURITIES OWNED.**Public Funds, Bonds.**

\$100,000 Massachusetts $3\frac{1}{2}\%$ s
50,000 Boston 4s
41,000 Fall River 4s
50,000 Worcester 4s
\$241,000

Railroad Bonds.

\$150,000 Bangor & Aroostook 5s
110,000 Burlington & Mo. Riv. 6s
150,000 C., B. & Q. 4s
151,000 C., B. & Q. 5s
20,000 Chic. & Northwestern 4s
29,000 Chic. & Northwestern 5s
97,000 Chic. & Northwestern 6s
15,000 Chic. & Northwestern 7s
15,000 Chic., Mil. & St. Paul 5s
25,000 Chic., Rock Isl. & Pac. 4s
18,000 Cleveland & Pittsburg $4\frac{1}{2}\%$ s
31,000 Delaware & Hudson 7s

\$37,000 Fitchburg $4\frac{1}{2}\%$ s
235,000 Fre., Elk. & Mo. Valley 6s
150,000 Illinois Central 4s
25,000 Illinois Central 5s
110,000 Louisville & Nashville 6s
100,000 Mahoning Coal 5s
15,000 Maine Shore Line 6s
45,000 Mich. Cen.-Det. & B. C. 5s
205,000 Mil., L. S. & Western 5s
83,000 Mil., L. S. & Western 6s
236,000 N. Y., Lack. & West. 6s
250,000 N. Y., N. H. & H. 4s
40,000 No. Maine Seaport 5s
25,000 Northwestern Union 7s
13,000 Penobscot Shore Line 4s
100,000 Philadelphia & Erie 6s
60,000 Rome, Watertown & Og. 5s
156,000 St. J. & L. C. 5s
70,000 St. P., Minn. & Man. 6s
10,000 St. Paul & Sioux City 6s
23,700 Schenec. & Duaneburg 6s
20,000 Winona & St. Peter 7s

Railroad Notes.

\$10,000 N. Y., N. H. & H. 5s †
\$2,879,700

Bank Stocks.

Shs.
383 Atlantic Nl. Bk., Boston
465 Mechanics Nl. Bk., Boston
35 Nl. Bk. of Commerce, Boston
340 Nl. Bk. of the Republic, Boston
150 State Nl. Bk., Boston
300 Webster & Atlas Nl. Bk., Boston
20 Dedham Nl. Bk.
50 Fall River Nl. Bk.
107 Massasoit-Poc. Nl. Bk., Fall River
150 Metacomet Nl. Bk., Fall River
100 Taunton Nl. Bk.

DATE OF EXAMINATION, December 27, 28, 29.

† Not a legal investment.

FARMERS AND MECHANICS SAVINGS BANK, SOUTH FRAMINGHAM.

20 CONCORD STREET.

Incorporated April 23, 1883. Number of corporators, 32; number of trustees, 12.

WILLARD HOWE, *President.*

JULIAN W. PHILLIPS, *Treasurer.*

LEROY M. CRAIG, *Clerk of the Corporation.*

Board of Trustees: A. C. BLANCHARD, G. E. CUTLER, A. M. FITTS, G. E. FOWLER, C. E. HABERSTROH, H. M. HOWE, WILLARD HOWE, H. C. KINGMAN, J. W. PHILLIPS, S. A. PHILLIPS, W. F. RICHARDSON, J. T. WHITNEY.

Board of Investment: G. E. CUTLER, A. M. FITTS, J. W. PHILLIPS, S. A. PHILLIPS, W. F. RICHARDSON, J. T. WHITNEY.

Auditing Committee: B. T. THOMPSON, H. M. HOWE, C. E. HABERSTROH, A. M. FITTS, H. C. KINGMAN.

Deposits draw interest from first day of January, April, July and October; dividends are payable the third Tuesday of April and October. Business hours: 9 A.M. to 3 P.M.; Saturdays, 9 A.M. to 12 M., and 7 to 9 P.M.

STATEMENT OF CONDITION, OCTOBER 31, 1911.

Assets.	Par Value.	Estimated Market Value.	Book Value.
Public funds, bonds and notes	\$10,000 00	\$10,000 00	\$10,000 00
Railroad bonds and notes	145,000 00	140,400 00	147,155 00
Street railway bonds	25,000 00	24,450 00	25,275 00
Stocks of banks and trust companies	14,400 00	21,750 00	18,466 45
American Tel. & Tel. Co. bonds	23,000 00	20,700 00	20,896 25
Securities acquired in settlement of indebtedness	32,600 00	17,180 00	20,562 34
	<hr/>	<hr/>	<hr/>
	\$250,000 00	\$234,480 00	\$242,355 04
306 loans on real estate (<i>average of each, \$2,214.40</i>)			677,605 23
37 loans on personal security			294,950 00
Real estate by foreclosure, etc. (<i>assessed value, \$5,775</i>)			2,260 53
Deposits in national banks or trust companies			20,395 98
Cash and cash items			2,998 70
			<hr/>
Total Assets			\$1,240,565 48
			<hr/>
Liabilities.			
Due depositors on 5,252 accounts, averaging \$218.73 each			\$1,148,760 07
(<i>Accounts opened during year, 1,037; closed, 780; increase, 257</i>)			
Surplus:—			
<i>a.</i> Guaranty fund (<i>3.82% of deposits; increase during year, \$2,850</i>)			43,850 00
<i>b.</i> Profit and loss (<i>increase during year, \$2,441</i>)			43,064 18
Current income:—			
Interest		\$5,293 62	
Less current expenses not charged off		402 39	
		<hr/>	4,891 23
			<hr/>
Total Liabilities			\$1,240,565 48
			<hr/>

Total Expenses for the Year, including State Taxes.

	State Tax (Net).	Salaries.	Rent.	Advertising.	Other Expenses.	Total.
Amount paid for	\$2,177.55	\$3,348.40	\$75.00	\$242.95	\$896.92	\$6,740.82
Cost per \$1,000 of assets	1.76	2.70	.06	.20	.72	5.44
Cost per \$1,000 of assets not including State tax and rent						3.62

Gross income received during the year, \$55,101.21.

Rates on Investments and Loans (Average on All, 4.73%).

Real estate loans (average rate, 5.04 per cent.): 4%, \$14,000; 4½%, \$29,000; 5%, \$577,290.23; 5½%, \$1,200; 6%, \$56,115.

Personal loans (average rate, 4.62 per cent.): 4¼%, \$20,000; 4¾%, \$45,000; 4½%, \$150,000; 4¾%, \$25,000; 5%, \$14,900; 5½%, \$10,000; 5¼%, \$25,000; 6%, \$5,050.

Bonds, stocks, etc. (average rate on book values, 3.99 per cent.): 3½%, \$45,000; 4%, \$105,500; 4½%, \$10,000; 5%, \$50,000; 6%, \$11,900; 8%, \$1,600; 10%, \$900.

Number of loans not over \$3,000 each, 264, amounting to \$336,202.01.

64 real estate loans made during year, amounting to \$150,950.

Dividends, Deposits and Withdrawals.

Ordinary dividends declared during year: April, 1911, 2%	.	.	.	.	.	\$19,824 51
Oct., 1911, 2%	.	.	.	.	.	20,961 64
Number of deposits during year, 7,279, amounting to	.	.	.	.	.	331,609 47
						<hr/>
						\$372,395 62
Number of withdrawals during year, 5,134, amounting to	.	.	.	.	.	269,434 18
						<hr/>
Net increase in amount due depositors	.	.	.	.	.	\$102,961 44

SCHEDULES OF SECURITIES OWNED.

Public Funds, Notes.		Bank Stocks.
\$5,000 Framingham 4s	\$30,000 C., B. & Q. 3½s	Shs.
5,000 Framingham 5s	15,000 Delaware & Hudson 4s	16 Eliot Nl. Bk., Boston
	10,000 N. Y., N. H. & H. 3½s	9 Second Nl. Bk., Boston
	20,000 No. Maine Seaport 5s	9 Northborough Nl. Bk.
\$10,000	\$145,000	100 Framingham Nl. Bk., So. Fram.
		10 First Nl. Bk. of Newton, West Newton.
Railroad Bonds.	Street Railway Bonds.	
\$25,000 Bangor & Aroostook 5s	\$15,000 Boston Elevated 4s	
5,000 Boston & Albany 3½s	10,000 West End 4½s	
10,000 Boston & Albany 4s		
5,000 Boston & Lowell 4s	\$25,000	
25,000 Boston & Maine 4s		

DATE OF EXAMINATION, January 6, 7, 9, 10.

FITCHBURG SAVINGS BANK, FITCHBURG.**352 MAIN STREET.**

Incorporated February 12, 1846. Number of corporators, 55; number of trustees, 28.

CHARLES E. WARE, *President.*FREDERIC C. NICHOLS, *Treasurer.*EBENEZER BAILEY, *Clerk of the Corporation.*

Board of Trustees: HENRY ALLISON, HARRISON BAILEY, H. F. COGGSHALL, ALVAH CROCKER, G. H. CUTLER, J. H. DANIELS, D. M. DILLON, G. A. DUNN, M. F. DUNN, B. D. DWINNELL, CHARLES FOSDICK, F. H. FOSS, S. H. FRANCIS, J. L. JOHNSON, J. M. LOCKEY, A. H. LOWE, HENRY McGRATH, G. H. MILLER, T. F. MURNANE, F. C. NICHOLS, C. M. PARKER, F. W. PARKS, W. E. PUTNEY, DANIEL SIMONDS, J. A. STILES, H. G. TOWNEND, G. R. WALLACE, C. E. WARE.

Board of Investment: F. H. FOSS, C. M. PARKER, G. R. WALLACE, C. E. WARE, J. L. JOHNSON, S. H. FRANCIS.

Auditing Committee: HARRISON BAILEY, B. D. DWINNELL, M. F. DUNN.

Deposits draw interest from first day of January, April, July and October; dividends are payable January 1 and July 1. Business hours: 8.45 A.M. to 3 P.M.; Saturdays, 8.45 A.M. to 12 M.; also Tuesdays, 6 to 8 P.M.

STATEMENT OF CONDITION, OCTOBER 31, 1911.

Assets.	Par Value.	Estimated Market Value.	Book Value.
Public funds, bonds and notes	\$534,120 84	\$538,578 49	\$533,190 00
Railroad bonds and notes	500,000 00	484,665 00	500,000 00
Street railway bonds	100,000 00	98,200 00	100,000 00
Stocks of banks and trust companies	102,400 00	244,165 00	115,000 00
Boston Terminal Co. bonds	50,000 00	49,000 00	50,000 00
American Tel. & Tel. Co. bonds	55,000 00	49,500 00	50,000 00
Securities acquired in settlement of indebtedness	34,350 00	22,327 50	100 00
	<u>\$1,375,870 84</u>	<u>\$1,486,435 99</u>	<u>\$1,348,290 00</u>
776 loans on real estate (average of each, \$3,967.06)			3,078,437 00
134 loans on personal security			1,711,486 00
Bank building and fixtures (estimated value, \$128,000; assessed value, \$108,000)			75,000 00
Deposits in national banks or trust companies			96,748 41
Cash			5,492 13
Total Assets			<u><u>\$6,315,453 54</u></u>
Liabilities.			
Due depositors on 12,454 accounts, averaging \$472.31 each			\$5,882,168 67
(Accounts opened during year, 2,161; closed, 1,599; increase, 662)			
Surplus:—			
a. Guaranty fund (5.01% of deposits; increase during year, \$20,000)			295,000 00
b. Profit and loss (decrease during year, \$12,391.39)			12,613 00
Current income:—			
a. Interest		\$119,739 79	
b. Rent		4,472 00	
			<u>124,211 79</u>
Unearned discount			1,460 08
Total Liabilities			<u><u>\$6,315,453 54</u></u>

Total Expenses for the Year, including State Taxes.

	State Tax (Net).	Salaries.	Rent.	Advertising.	Other Expenses.	Total.
Amount paid for	\$11,493.53	\$9,827.50	\$900.00	\$602.30	\$4,728.99	\$27,552.32
Cost per \$1,000 of assets	1.82	1.56	.14	.09	.75	4.36
Cost per \$1,000 of assets not including State tax and rent						2.40

Gross income received during the year, \$279,122.15.

Rates on Investments and Loans (Average on All, 4.72%).

Real estate loans (average rate, 4.78 per cent.): 4%, \$231,000; 4½%, \$91,100; 4½%, \$733,342; 4¾%, \$29,000; 5%, \$1,973,010; 5½%, \$19,985; 6%, \$1,000.

Personal loans (average rate, 4.89 per cent.): 4%, \$500; 4¼%, \$100,000; 4¾%, \$25,000; 4½%, \$235,000; 4¾%, \$70,000; 5%, \$1,169,086; 5¼%, \$80,000; 5½%, \$31,900.

Bonds, stocks, etc. (average rate on book values, 4.34 per cent.): 3.25%, \$25,000; 3.45%, \$6,000; 3½%, \$210,000; 4%, \$750,500; 4½%, \$245,520.84; 5%, \$2,100; 6%, \$16,500; 7%, \$10,700; 8%, \$30,700; 10%, \$24,500; 12%, \$20,000.

Number of loans not over \$3,000 each, 588, amounting to \$886,264.

186 real estate loans made during year, amounting to \$917,255.

Dividends, Deposits and Withdrawals.

Ordinary dividends declared during year: Jan., 1911, 2%	\$107,862 05
July, 1911, 2%	111,908 21
Number of deposits during year, 12,879, amounting to	1,150,175 71
	<hr/>
	\$1,369,945 97
Number of withdrawals during year, 8,489, amounting to	1,056,098 39
	<hr/>
Net increase in amount due depositors	\$313,847 58

SCHEDULE OF SECURITIES OWNED.**Public Funds, Bonds.**

\$75,000 Massachusetts 3½s
 10,000 Bath, Me., 4s
 6,000 Beverly 4s
 25,000 Boston 4s
 5,000 Brockton 4s
 33,000 Chicago, Ill., 4s
 12,000 Dayton, O., 4s*
 5,000 Everett 4s
 17,000 Fall River 4s
 25,000 Fitchburg 4s
 4,000 Gloucester 4s
 31,000 Grand Rapids, Mich., 4½s
 10,000 Keene, N. H., 3½s
 30,000 Lawrence 4s
 11,800 Lowell 4s
 25,000 Malden 4s
 2,700 Melrose 4s
 6,000 Milwaukee, Wis., 4s
 100 Milwaukee, Wis., 5s
 5,000 Minneapolis, Minn., 4s
 21,000 New Bedford 4s
 5,000 Portsmouth, N. H., 4s *
 5,000 Somerville 4s
 10,000 Syracuse, N. Y., 4s
 10,000 Taunton 4s
 27,330 Troy, N. Y., 4½s
 10,000 Wilkes-Barre, Pa., 4s

\$20,000 Yonkers, N. Y., 4½s*
 10,000 Amesbury 4s
 6,000 Franklin 4s
 3,000 Peabody 4s
 10,000 Stamford, Ct., 4s
 1,000 Sudbury 4s
 10,000 Watertown 4s
 4,000 Wellesley 4s
 10,000 Turners Falls (W. D.) 4s

Public Funds, Notes.

1,190 Ashby 4½s
 25,000 Leominster 3½s
 6,000 Lunenburg 3.45%
 1,000 Lunenburg 4s

\$534,120

Railroad Bonds.

\$20,000 Boston & Albany 4s
 30,000 C., B. & Q. 4s
 25,000 Concord & Montreal 4s
 167,000 Fitchburg 4s
 68,000 Fitchburg 4½s
 25,000 Illinois Central 3½s
 25,000 Maine Central 4s

\$25,000 New England 4s
 50,000 N. Y., N. H. & H. 3½s
 30,000 N. Y., N. H. & H. 4s
 35,000 Old Colony 4s

\$500,000

Street Railway Bonds.

\$25,000 Boston Elevated 4s
 9,000 Boston Elevated 4½s
 5,000 Fitchburg & Leominster 4½s
 2,000 Leom., Shirley & Ayer 5s
 59,000 West End 4s

\$100,000

Bank Stocks.

Sha.
 60 Atlantic Nl. Bk., Boston
 225 Merchants Nl. Bk., Boston
 200 Nl. Shawmut Bk., Boston
 40 State Nl. Bk., Boston
 257 Fitchburg Nl. Bk.
 100 Fitchburg Safe Dep. & Trust Co.
 5 Townsend Nl. Bk.
 67 Crocker Nl. Bk., Turners Falls
 50 Merchants Nl. Bk., Worcester
 20 Worcester Trust Co.

DATE OF EXAMINATION, December 18, 19, 20.

* Legal investments when made.

FLORENCE SAVINGS BANK, FLORENCE.**85 MAIN STREET.**

Incorporated February 14, 1873. Number of corporators, 32; number of trustees, 20.

LOUIS F. PLIMPTON, *President.*EMILIE M. PLIMPTON, *Treasurer.*FREDERICK C. ELY, *Clerk of the Corporation.*

Board of Trustees: H. N. BREWSTER, R. H. COOK, F. C. ELY, O. F. ELY, C. E. GOULD, E. E. GRAVES, G. S. GRAVES, E. A. HAVEN, H. B. HAVEN, C. A. HUXLEY, L. W. MORGAN, D. D. O'DONNELL, E. M. PLIMPTON, L. F. PLIMPTON, E. A. RICE, W. H. RICE, HENRY SCHADEE, O. M. SMITH, A. M. WARE, A. C. WARNER.

Board of Investment: L. F. PLIMPTON, C. E. GOULD, H. B. HAVEN, W. H. RICE, A. M. WARE.

Auditing Committee: H. B. HAVEN, F. C. ELY, A. C. WARNER.

Deposits draw interest from second Tuesday of January, April, July and October; dividends are payable second Tuesday of April and October. Business hours: 10 A.M. to 2 P.M.

STATEMENT OF CONDITION, OCTOBER 31, 1911.

Assets.	Par Value.	Estimated Market Value.	Book Value.
Public funds, bonds and notes	\$22,000 00	\$21,865 00	\$21,875 00
Railroad bonds and notes	105,000 00	95,875 00	102,023 75
Street railway bonds	25,000 00	23,925 00	24,037 50
Stocks of banks and trust companies	17,900 00	21,920 00	17,900 00
American Tel. & Tel. Co. bonds	11,000 00	9,900 00	10,000 00
	<hr/>	<hr/>	
	\$180,900 00	\$173,485 00	\$175,836 25
211 loans on real estate (<i>average of each, \$1,846.55</i>)		\$390,122 13	
Less amount due on uncompleted loans		500 00	
		<hr/>	389,622 13
21 loans on personal security			23,309 00
Bank building and fixtures (<i>estimated value, \$5,000; assessed value, \$3,000</i>)			4,004 03
Deposits in national banks or trust companies			27,541 33
Cash			908 76
			<hr/>
Total Assets			\$621,221 50
			<hr/>
Liabilities.			
Due depositors on 1,885 accounts, averaging \$308.09 each			\$580,751 33
<i>(Accounts opened during year, 292; closed, 231; increase, 61)</i>			
Surplus:—			
a. Guaranty fund (<i>4.87% of deposits; increase during year, \$2,363</i>)			28,288 00
b. Profit and loss (<i>increase during year, \$1,895.89</i>)			11,457 06
Current income:—			
Interest		\$950 21	
Less current expenses not charged off		225 10	
		<hr/>	725 11
			<hr/>
Total Liabilities			\$621,221 50
			<hr/>

Total Expenses for the Year, including State Taxes.

	State Tax (Net).	Salaries.	Rent.	Advertising.	Other Expenses.	Total.
Amount paid for	\$792.52	\$939.30	\$200.00	\$22.00	\$396.57	\$2,350.39
Cost per \$1,000 of assets	1.27	1.51	.32	.03	.64	3.77
Cost per \$1,000 of assets not including State tax and rent			.	.	.	2.18

Gross income received during the year, \$27,732.86.

Rates on Investments and Loans (Average on All, 4.78%).

Real estate loans (average rate, 5 per cent.): 5%, \$389,472.13; 6%, \$150.

Personal loans (average rate, 5.02 per cent.): 5%, \$22,852; 6%, \$457.

Bonds, stocks, etc. (average rate on book values, 4.25 per cent.): 3%, \$5,000; 3½%, \$32,000; 4%, \$121,000; 4½%, \$5,000; 5%, \$5,400; 7%, \$12,500.

Number of loans not over \$3,000 each, 205, amounting to \$298,631.13.

27 real estate loans made during year, amounting to \$56,860.

Dividends, Deposits and Withdrawals.

Ordinary dividends declared during year: April, 1911, 2%	.	.	.	.	.	\$10,305 78
Oct., 1911, 2%	.	.	.	.	.	10,874 86
Number of deposits during year, 2,533, amounting to	.	.	.	.	.	147,031 99
						<hr/>
						\$168,212 63
Number of withdrawals during year, 1,746, amounting to	.	.	.	.	.	114,075 29
						<hr/>
Net increase in amount due depositors	.	.	.	.	.	\$54,137 34

SCHEDULE OF SECURITIES OWNED.

Public Funds, Bonds.		Street Railway Bonds.
\$17,000 Chicago, Ill., 4s	\$8,000 Boston & Maine 4s	\$15,000 Boston Elevated 4s
5,000 N. Conway, N. H. (W. D.), 4s	5,000 Chic., B. & Q. 4s	5,000 Boston Elevated 4½s
	5,000 Illinois Central 3s	5,000 Boston & Northern 4s
	27,000 Illinois Central 3½s	
\$22,000	5,000 Illinois Central 4s	
	45,000 N. Y., N. H. & H. 4s †	\$25,000
	\$105,000	
Railroad Bonds.		Bank Stocks.
\$5,000 Baltimore & Ohio 3½s		Shs.
5,000 Boston & Albany 4s		85 Home Nl. Bk., Holyoke
		40 First Nl. Bk., Northampton
		54 Hampshire Co. Nl. Bk., Northamp.

DATE OF EXAMINATION, May 1, 2.

† \$20,000 not a legal investment.

FOXBOROUGH SAVINGS BANK, FOXBOROUGH.**12 CENTRAL STREET.**

Incorporated April 18, 1855. Number of corporators, 30; number of trustees, 17.

LEWIS E. GRAY, *President.*WILLIAM H. TORREY, *Treasurer.*GEORGE R. ELLIS, *Clerk of the Corporation.*

Board of Trustees: FORREST BASSETT, HORACE CARPENTER, E. C. COMEY, G. R. ELLIS, L. E. GRAY, A. J. HARTSHORN, L. B. LAWRENCE, ORLANDO MCKENZIE, A. H. MESSINGER, H. E. NEWTON, F. A. PETTEE, F. H. RICHARDS, J. W. RICHARDSON, H. G. SMITH, W. H. TORREY, JARVIS WILLIAMS, W. A. YOUNG.

Board of Investment: L. E. GRAY, FORREST BASSETT, J. W. RICHARDSON, A. J. HARTSHORN, W. A. YOUNG.

Auditing Committee: F. H. RICHARDS, F. A. PETTEE, JARVIS WILLIAMS.

Deposits draw interest from first business day of March, June, September and December; dividends are payable the Wednesday after the second Monday of June and December. Business hours: 9 A.M. to 3 P.M.; also Wednesdays and Saturdays, 6 to 8 P.M.

STATEMENT OF CONDITION, OCTOBER 31, 1911.

Assets.	Par Value.	Estimated Market Value.	Book Value.
Railroad bonds and notes	\$128,000 00	\$118,945 00	\$121,352 50
Street railway bonds	53,000 00	51,510 00	51,430 00
Stocks of banks and trust companies	26,095 00	51,662 50	25,687 00
American Tel. & Tel. Co. bonds	6,000 00	5,400 00	5,305 00
	<hr/>	<hr/>	<hr/>
	\$213,095 00	\$227,517 50	\$203,774 50
268 loans on real estate (average of each, \$1,395.25)			373,927 29
11 loans on personal security			11,003 50
Premium account			240 00
Deposits in national banks or trust companies			7,033 58
Cash and cash items			1,092 27
			<hr/>
Total Assets			\$597,071 14
			<hr/>
Liabilities.			
Due depositors on 1,797 accounts, averaging \$297.96 each			\$535,439 22
(Accounts opened during year, 208; closed, 172; increase, 36)			
Surplus:—			
a. Guaranty fund (4.77% of deposits; increase during year, \$2,555.65)			25,555 65
b. Profit and loss (increase during year, \$3,344.97)			27,037 09
Current income:—			
Interest		\$9,916 40	
Less current expenses not charged off		877 22	
		<hr/>	9,039 18
			<hr/>
Total Liabilities			\$597,071 14
			<hr/>

Total Expenses for the Year, including State Taxes.

	State Tax (Net).	Salaries.	Rent.	Advertising.	Other Expenses.	Total.
Amount paid for	\$765.09	\$1,775.00	\$121.00	—	\$346.26	\$3,007.35
Cost per \$1,000 of assets	1.28	2.97	.20	—	.58	5.03
Cost per \$1,000 of assets not including State tax and rent						3.55

Gross income received during the year, \$30,733.87.

Rates on Investments and Loans (Average on All, 5.48%).

Real estate loans (average rate, 5.91 per cent.): 5%, \$33,400; 5½%, \$2,000; 6%, \$338,527.29.

Personal loans (average rate, 6 per cent.): 6%, \$11,003.50.

Bonds, stocks, etc. (average rate on book values, 4.66 per cent.): 3%, \$5,000; 3½%, \$60,000; 4%, \$51,000; 4½%, \$41,000; 5%, \$35,220; 6%, \$8,900; 7%, \$2,100; 8%, \$2,700; 12%, \$6,000.

Number of loans not over \$3,000 each, 261, amounting to \$303,080.79.

70 real estate loans made during year, amounting to \$93,722.29.

Dividends, Deposits and Withdrawals.

Ordinary dividends declared during year: Dec., 1910, 2%	.	.	.	.	.	\$9,060 28
June, 1911, 2%	.	.	.	.	.	9,674 39
Number of deposits during year, 1,751, amounting to	.	.	.	.	.	124,854 66
						<hr/>
						\$143,589 33
Number of withdrawals during year, 1,683, amounting to	.	.	.	.	.	96,043 95
						<hr/>
Net increase in amount due depositors	.	.	.	.	.	\$47,545 38

SCHEDULE OF SECURITIES OWNED.

Railroad Bonds.		Bank Stocks.
\$5,000 Bangor & Aroostook 5s	\$6,000 Upper Coos 4½s	Shs.
5,000 Boston & Maine 3s	8,000 Washington Co. 3½s	34 Boylston Nl. Bk., Boston
5,000 Boston & Maine 3½s		27 Commonwealth Tr. Co., Boston
10,000 Boston & Maine 4½s	\$128,000	22 Continental Nl. Bk., Boston
5,000 Boston, R. B. & L. 4½s		10 Mt. Vernon Nl. Bk., Boston
14,000 C., B. & Q. 3½s		11 Nl. Bk. of Commerce, Boston
3,000 Fitchburg 4s	Street Railway Bonds.	60 Nl. Shawmut Bk., Boston
18,000 Illinois Central 3½s	\$5,000 Boston Elevated 4s	14 Old Boston Nl. Bk., Boston
15,000 N. Y., N. H. & H. 3½s	5,000 Boston Elevated 4½s	13 State Nl. Bk., Boston
9,000 N. Y., N. H. & H. 4s	5,000 Boston & Revere 5s	12 Tremont Nl. Bk., Boston
20,000 No. Maine Seaport 5s	23,000 Boston & Northern 4s	8 Webster & Atlas Nl. Bk., Boston
5,000 Upper Coos 4s	15,000 Wor. Consolidated 4½s	18 Dedham Nl. Bk.
	<hr/>	60 Framingham Nl. Bk., So. Fram.
	\$53,000	6 Nl. Bk. of Wrentham

DATE OF EXAMINATION, November 16, 17.

FRANKLIN SAVINGS BANK OF THE CITY OF BOSTON, BOSTON.**6 PARK SQUARE.**

Incorporated March 15, 1861. Number of corporators, 67; number of trustees, 38.

J. HOMER PIERCE, President**JOHN H. STURGIS, Treasurer.****CHARLES D. KEYES, Clerk of the Corporation.**

Board of Trustees: E. B. BADGER, G. G. BRADFORD, T. G. BREMER, F. H. BROWN, S. N. BROWN, I. W. CHICK, F. S. CLARK, E. D. CODMAN, C. F. CURTIS, O. H. DAVENPORT, T. M. DEVLIN, C. F. DOWSE, J. M. E. DRAKE, ALLAN FORBES, COURTENAY GUILD, HENRY HALL, EDWARD HAMLIN, H. W. HART, C. W. HUBBARD, R. C. HUMPHREYS, J. A. JACOBS, G. V. LEVERETT, JAMES LONGLEY, A. E. MASON, LAWRENCE MAYO, OTIS NORCROSS, G. H. PHELPS, J. H. PIERCE, A. E. PILLSBURY, C. E. ROGERSON, H. B. SAWYER, H. S. SHAW, J. P. TOLMAN, H. W. WADLEIGH, ELIOT WADSWORTH, W. Q. WALES, F. H. WARNER, S. H. WHIDDEN.

Board of Investment: J. H. PIERCE, J. A. JACOBS, H. W. HART, E. D. CODMAN, I. W. CHICK, A. E. MASON.

Auditing Committee: J. H. PIERCE, ALLAN FORBES, H. B. SAWYER, J. P. TOLMAN, EDWARD HAMLIN.

Deposits draw interest from first day of February, May, August and November; dividends are payable February 1 and August 1. Business hours: 9 A.M. to 2 P.M.

STATEMENT OF CONDITION, OCTOBER 31, 1911.

Assets.	Par Value.	Estimated Market Value.	Book Value.
Public funds, bonds and notes	\$1,544,500 00	\$1,550,488 75	\$1,544,500 00
Railroad bonds and notes	2,942,000 00	2,847,492 50	2,928,518 75
Street railway bonds	330,000 00	331,625 00	329,832 00
Stocks of banks and trust companies	139,500 00	318,940 00	139,501 00
Boston Terminal Co. bonds	300,000 00	294,000 00	300,000 00
American Tel. & Tel. Co. bonds	200,000 00	180,000 00	182,687 50
	<hr/>	<hr/>	
	\$5,456,000 00	\$5,522,546 25	\$5,425,039 25
693 loans on real estate (average of each, \$10,531.93) . . . . .	. . . . .	\$7,301,256 00	
Less amount due on uncompleted loans . . . . .	. . . . .	2,630 00	
		<hr/>	7,298,626 00
62 loans on personal security . . . . .	. . . . .	. . . . .	2,698,000 00
Bank building and fixtures (estimated value, \$200,000; assessed value, \$176,000) . . . . .	. . . . .	. . . . .	200,000 00
Real estate by foreclosure, etc. (assessed value, \$46,200) . . . . .	. . . . .	. . . . .	33,013 07
Taxes, insurance, etc., paid on mortgaged properties . . . . .	. . . . .	. . . . .	87 88
Deposits in national banks or trust companies . . . . .	. . . . .	. . . . .	354,287 62
Cash . . . . .	. . . . .	. . . . .	13,232 69
	<hr/>		<hr/>
Total Assets			\$16,022,286 51
			<hr/>
Liabilities.			
Due depositors on 26,753 accounts, averaging \$559.07 each . . . . .	. . . . .	. . . . .	\$14,956,922 43
(Accounts opened during year, 3,032; closed, 2,139; increase, 893)			
Surplus:—			
a. Guaranty fund (4.91% of deposits; increase during year, \$38,000) . . . . .	. . . . .	. . . . .	735,000 00
b. Profit and loss (decrease during year, \$1,837.80) . . . . .	. . . . .	. . . . .	165,968 98
Current income:—			
a. Interest	\$170,661 40		
b. Rent	1,205 51		
c. Miscellaneous	3 10		
	<hr/>		
Less current expenses not charged off	\$7,938 93		
Less State or local taxes not charged off	2,886 40		
	<hr/>		
		10,825 33	
		<hr/>	161,044 68
Unearned discount . . . . .	. . . . .	. . . . .	3,011 10
Suspense account . . . . .	. . . . .	. . . . .	339 32
			<hr/>
Total Liabilities			\$16,022,286 51

Total Expenses for the Year, including State Taxes.

	State Tax (Net).	Salaries.	Rent.	Advertising.	Other Expenses.	Total.
Amount paid for	\$28,009.68	\$27,727.21	—	—	\$3,452.88	\$59,189.77
Cost per \$1,000 of assets	1.75	1.73	—	—	.22	3.70
Cost per \$1,000 of assets not including State tax and rent			.	.	.	1.95

Gross income received during the year, \$673,011.79.

Rates on Investments and Loans (Average on All, 4.38%).

Real estate loans (average rate, 4.55 per cent.): 4%, \$1,998,000; 4 1/4%, \$742,500; 4 1/2%, \$1,544,550; 4 3/4%, \$161,500; 5%, \$2,743,252; 5 1/2%, \$81,354; 6%, \$27,470.

Personal loans (average rate, 4.46 per cent.): 4%, \$350,000; 4¼%, \$722,000; 4¾%, \$80,000; 4½%, \$1,076,000; 4¾%, \$25,000; 5%, \$360,000; 5¼%, \$85,000.

Bonds, stocks, etc. (average rate on book values, 4.12 per cent.): 3½%, \$1,305,500; 3¾%, \$100,000; 4%, \$2,720,000; 4½%, \$1,041,000; 5%, \$179,800; 6%, \$12,000; 7%, \$46,200; 8%, \$2,000; 10%, \$20,000; 12%, \$30,000.

Number of loans not over \$3,000 each, 331, amounting to \$606,511.

50 real estate loans made during year, amounting to \$900,800.

Dividends, Deposits and Withdrawals.

Ordinary dividends declared during year: Feb., 1911, 2%	.	.	.	.	.	\$271,811	42
Aug., 1911, 2%	.	.	.	.	.	281,778	52
Number of deposits during year, 20,678, amounting to	.	.	.	.	.	2,291,572	76
						<hr/>	
Number of withdrawals during year, 16,529, amounting to	.	.	.	.	.	\$2,845,162	70
						1,914,050	46
						<hr/>	
Net increase in amount due depositors	.	.	.	.	.	\$931,112	24

SCHEDULE OF SECURITIES OWNED.

Public Funds, Bonds.

\$175,000 Massachusetts 3½s
25,000 Belfast, Me., 4s
300,000 Boston 4s
45,000 Brockton 3½s
50,000 Central Falls, R. I., 4s*
50,000 Chicago, Ill., 4s
50,000 Indianapolis, Ind., 4s
120,000 Kansas City, Mo., 4½s
10,000 Medford 3½s
65,500 Milwaukee, Wis., 3½s
50,000 Milwaukee, Wis., 4½s
50,000 Minneapolis, Minn., 4s
10,000 New Bedford 4s
43,000 Newton 4s
27,000 Rutland, Vt., 4s
11,000 St. Albans, Vt., 4s
75,000 Watbury, Ct., 4s
100,000 Woonsocket, R. I., 4s
48,000 Revere 4s
80,000 Spencer 4s

Public Funds, Notes.

50,000 Everett $3\frac{1}{2}$ s
100,000 Lowell $3\frac{3}{4}$ s
10,000 Danvers $3\frac{1}{2}$ s

Railroad Bonds.

\$50,000 Boston & Albany 3½s
 200,000 Boston & Albany 4s
 100,000 Boston & Lowell 4s
 50,000 Boston & Maine 4s
 325,000 Boston & Maine 4½s
 100,000 Boston, R. B. & L. 4½s
 50,000 C., B. & Q. 3½s
 332,000 C., B. & Q. 4s
 200,000 Chic. & Northwestern 3½s
 100,000 Concord & Claremont 4½s
 100,000 Concord & Montreal 4s
 50,000 Erie & Pittsburgh 3½s
 44,000 Fitchburg 4s
 106,000 Fitchburg 4½s
 100,000 Illinois Central 3½s
 50,000 Illinois Central 4s
 50,000 N. Y. & N. E. Term. 4s
 200,000 N. Y. C. & H. R. 3½s
 380,000 N. Y., N. H. & H. 4s
 50,000 Norwich & Worcester 4s
 75,000 Old Colony 4s
 25,000 Penobscot Shore Line 4s
 25,000 Peterborough & Hills. 4½s
 50,000 St. J. & L. C. 5s
 30,000 Wor., Nashua & Roch. 4s

Railroad Notes.

100,000 N. Y., N. H. & H. 5s †

Street Railway Bonds.

\$35,000 Boston Elevated 4½s
115,000 West End 4s
180,000 West End 4½s

\$330,000

Bank Stocks.

Shs.

41 Atlantic Nl. Bk., Boston
93 Boylston Nl. Bk., Boston
50 Commonwealth Tr. Co., Boston
100 First Nl. Bk., Boston
142 Fourth Nl. Bk., Boston
79 Nl. Bk. of Commerce, Boston
200 Nl. Shawmut Bk., Boston
20 Nl. Union Bk., Boston
200 Old Boston Nl. Bk., Boston
200 Second Nl. Bk., Boston
132 State Nl. Bk., Boston
138 Webster & Atlas Nl. Bk., Boston
42 Numkeag Nl. Bk., Salem

\$1,544,500

\$2,942,000

DATE OF EXAMINATION, November 6, 7, 8.

* Legal investments when made.

† Not a legal investment.

FRANKLIN SAVINGS INSTITUTION, GREENFIELD.

332 MAIN STREET.

Incorporated April 2, 1834. Number of corporators, 32; number of trustees, 17.

HENRY F. NASH, *President*.CHARLES ALLEN, *Treasurer*.CHARLES N. STODDARD, *Clerk of the Corporation*.

Board of Trustees: C. P. ALDRICH, CHARLES ALLEN, C. C. DYER, F. G. FESSENDEN, JOSEPH GRISWOLD, J. P. LOGAN, DANA MALONE, H. F. NASH, LUCIUS NIMS, B. B. NOYES, A. M. RICE, F. E. SNOW, J. W. STEVENS, C. N. STODDARD, A. L. TYLER, W. N. WASHBURN, F. E. WELLS.

Board of Investment: J. W. STEVENS, H. F. NASH, JOSEPH GRISWOLD, LUCIUS NIMS, DANA MALONE.

Auditing Committee: F. E. WELLS, B. B. NOYES, J. P. LOGAN.

Deposits draw interest from first day of January, April, July and October; dividends are payable January 1 and July 1. Business hours: 9 A.M. to 3 P.M.; also Saturdays, 7 to 9 P.M.

STATEMENT OF CONDITION, OCTOBER 31, 1911.

Assets.	Par Value.	Estimated Market Value.	Book Value.
Public funds, bonds and notes	\$591,550 00	\$596,725 00	\$591,425 00
Railroad bonds and notes	1,409,000 00	1,411,025 00	1,406,040 00
Street railway bonds	195,000 00	188,900 00	193,500 00
Stocks of banks and trust companies	46,100 00	74,475 00	46,100 00
American Tel. & Tel. Co. bonds	125,000 00	112,500 00	113,500 00
	<hr/>	<hr/>	
	\$2,366,650 00	\$2,383,625 00	\$2,350,565 00
676 loans on real estate (<i>average of each, \$4,195.86</i>)		\$2,852,808 70	
Less amount due on uncompleted loans		16,406 93	
		<hr/>	2,836,401 77
104 loans on personal security			1,451,579 46
Bank building and fixtures (<i>estimated value, \$100,000; assessed value, \$55,000</i>)			83,508 64
Real estate by foreclosure, etc. (<i>assessed value, \$845</i>)			987 79
Suspense account			104 00
Deposits in national banks or trust companies			105,810 75
Cash and cash items			2,469 57
			<hr/>
Total Assets			\$6,831,426 98
			<hr/>
Liabilities.			
Due depositors on 13,728 accounts, averaging \$467.10 each			\$6,412,389 47
(<i>Accounts opened during year, 1,699; closed, 1,082; increase, 617</i>)			
Surplus:—			
a. Guaranty fund (<i>4.99% of deposits; increase during year, \$12,000</i>)			320,000 00
b. Profit and loss (<i>increase during year, \$3,564.99</i>)			62,433 63
Current income:—			
Interest		\$41,369 48	
Less current expenses not charged off	\$3,766 80		
Less State or local taxes not charged off	998 80		
	<hr/>	4,765 60	
			36,603 88
			<hr/>
Total Liabilities			\$6,831,426 98
			<hr/>

* A legal investment when made.

GARDNER SAVINGS BANK, GARDNER.**29 PARKER STREET.**

Incorporated May 26, 1868. Number of corporators, 45; number of trustees, 18.

JOHN D. EDGELL, *President.*FRANCIS S. WHITTEMORE, *Treasurer.*[HENRY F. HOWE, *Clerk of the Corporation.*]

Board of Trustees: C. L. BENT, E. L. BROOKS, F. L. BUTLER, L. E. CARLTON, D. R. COLLIER, M. A. CREED, A. P. DERBY, T. B. DUNN, J. D. EDGELL, H. W. GALE, L. H. GREENWOOD, M. J. GREENWOOD, H. F. HOWE, A. E. KNOWLTON, W. J. MOUNTAIN, C. F. RICHARDSON, E. G. WATKINS, F. S. WHITTEMORE.

Board of Investment: J. D. EDGELL, E. L. BROOKS, M. A. CREED, H. W. GALE, A. E. KNOWLTON.

Auditing Committee: C. F. RICHARDSON, H. F. HOWE, F. L. BUTLER.

Deposits draw interest from first day of January, April, July and October; dividends are payable January 1 and July 1. Business hours: 9 A.M. to 3 P.M.; Saturdays, 9 A.M. to 12 M.; also Mondays, 6 to 8 P.M., for deposits only, except during July and August.

STATEMENT OF CONDITION, OCTOBER 31, 1911.

Assets.	Par Value.	Estimated Market Value.	Book Value.
Public funds, bonds and notes	\$380,000 00	\$386,515 00	\$390,465 24
Railroad bonds and notes	572,000 00	560,367 50	574,737 50
Street railway bonds	90,000 00	88,125 00	91,056 25
Stocks of banks and trust companies	85,900 00	140,060 00	85,900 00
Boston Terminal Co. bonds	8,000 00	7,840 00	8,080 00
American Tel. & Tel. Co. bonds	60,000 00	54,000 00	55,237 50
Securities acquired in settlement of indebtedness	27,000 00	16,133 75	12,485 00
	<hr/>	<hr/>	
	\$1,222,900 00	\$1,253,041 25	\$1,217,961 49
786 loans on real estate (<i>average of each, \$1,997.42</i>)		\$1,573,231 16	
Less amount due on uncompleted loans		3,257 86	
		<hr/>	1,569,973 30
145 loans on personal security			846,643 60
Bank building and fixtures (<i>estimated value, \$100,000; assessed value, \$65,000</i>)			85,000 00
Deposits in national banks or trust companies			77,571 07
Cash and cash items			5,541 99
			<hr/>
Total Assets			\$3,802,691 45
			<hr/>
Liabilities.			
Due depositors on 9,186 accounts averaging \$380.84 each			\$3,498,390 24
(<i>Accounts opened during year, 1,332; closed, 1,019; increase, 313</i>)			
Surplus:—			
a. Guaranty fund (<i>4.94% of deposits; increase during year, \$6,000</i>)			173,000 00
b. Profit and loss (<i>increase during year, \$7,127.81</i>)			75,070 98
Current income:—			
a. Interest	\$59,298 01		
b. Rent	192 68		
	<hr/>	\$59,490 69	
Less current expenses not charged off		3,277 96	
		<hr/>	56,212 73
Suspense account			17 50
			<hr/>
Total Liabilities			\$3,802,691 45
			<hr/>

Total Expenses for the Year, including State Taxes.

	State Tax (Net).	Salaries.	Rent.	Advertising.	Other Expenses.	Total.
Amount paid for	\$7,083.78	\$6,331.50	\$1,800.00	\$189.45	\$1,939.25	\$17,343.98
Cost per \$1,000 of assets	1.86	1.66	.47	.05	.51	4.55
Cost per \$1,000 of assets not including State tax and rent						2.22

Gross income received during the year, \$170,298.66.

Rates on Investments and Loans (Average on All, 4.71%).

Real estate loans (average rate, 4.88 per cent.): $4\frac{1}{2}\%$, \$371,137; 5%, \$1,198,836.30.

Personal loans (average rate, 4.87 per cent.): 4%, \$50,000; $4\frac{1}{2}\%$, \$180,000; $4\frac{3}{4}\%$, \$15,000; 5%, \$559,369; $5\frac{1}{4}\%$, \$10,000; 6%, \$32,274.60.

Bonds, stocks, etc. (average rate on book values, 4.39 per cent.): $3\frac{1}{2}\%$, \$189,000; 4%, \$678,000; $4\frac{1}{2}\%$, \$122,000; 5%, \$113,800; 6%, \$69,600; 7%, \$8,800; 8%, \$24,900; 10%, \$13,800; 12%, \$3,000.

Number of loans not over \$3,000 each, 770, amounting to \$874,049.71.

91 real estate loans made during year, amounting to \$143,413.50.

Dividends, Deposits and Withdrawals.

Ordinary dividends declared during year: Jan., 1911, 2%	\$64,229 29
July, 1911, 2%	66,500 73
Number of deposits during year, 9,223, amounting to	594,198 97
	<hr/>
	\$724,928 99
Number of withdrawals during year, 6,173, amounting to	572,049 90
	<hr/>
Net increase in amount due depositors]	\$152,879 09

SCHEDULE OF SECURITIES OWNED.**Public Funds, Bonds.**

\$56,000 Massachusetts $3\frac{1}{8}\%$
 10,000 Aroostook Co., Me., $4\frac{1}{2}\%$
 15,000 Albany, N. Y., 4s
 15,000 Allegheny, Pa., 4s
 10,000 Burlington, Vt., 4s
 50,000 Chelsea 4s
 10,000 Haverhill 4s
 5,000 Malden 4s
 8,000 Scranton, Pa., $4\frac{1}{8}\%$
 26,000 Sioux City, Ia., $4\frac{1}{8}\%$
 25,000 Somersworth, N. H., 4s
 25,000 Danvers 4s
 30,000 Gardner $3\frac{1}{8}\%$
 42,000 Gardner 4s
 10,000 North Attleborough 4s
 6,000 Peabody 4s
 5,500 Van Buren, Me. (W.D.), 4s

Public Funds, Notes.

31,500 Gardner 4s

\$380,000

Railroad Bonds.

\$40,000 Bangor & Aroostook 5s
 35,000 Boston & Maine 4s

\$25,000 Boston & Maine $4\frac{1}{8}\%$
 25,000 B., R. Beach & Lynn $4\frac{1}{8}\%$
 10,000 C., B. & Q. $3\frac{1}{8}\%$
 30,000 C., B. & Q. 5s
 11,000 Delaware & Hudson Co. 4s
 5,000 Connecticut River $3\frac{1}{8}\%$
 29,000 Fitchburg 4s
 3,000 Fitchburg $4\frac{1}{8}\%$
 26,000 Grafton & Upton 4s*
 50,000 Illinois Central $3\frac{1}{8}\%$
 5,000 Maine Central 4s
 6,000 Maine Central 7s
 25,000 Maine Shore Line 6s
 10,000 Mich. Cent. Air Line 4s
 10,000 Mil., L. S. & W. 6s
 10,000 N. Y. C. & H. R. $3\frac{1}{8}\%$
 10,000 N. Y. & N. E. 4s
 112,000 N. Y., N. H. & H. 4s
 25,000 No. Maine Seaport 5s
 10,000 Old Colony 4s
 15,000 Penobscot Shore Line 4s
 10,000 Portland & R. Falls 4s
 10,000 Princeton & Northwest. $3\frac{1}{8}\%$
 10,000 Sioux City & Pacific $3\frac{1}{8}\%$
 15,000 Upper Coos 4s

\$572,000

Street Railway Bonds.

\$15,000 Boston Elevated 4s
 25,000 Boston Elevated $4\frac{1}{8}\%$
 25,000 Springfield 4s
 25,000 West End 4s

\$90,000

Bank Stocks.

Shs.

18 Millers River Nl. Bk., Athol
 50 Eliot Nl. Bk., Boston
 30 First Nl. Bk., Boston
 20 Merchants Nl. Bk., Boston
 50 Nl. Bk. of the Republic, Boston
 54 State Nl. Bk., Boston
 8 First Nl. Bk., Clinton
 30 Fitchburg S. D. & T. Co.
 316 First Nl. Bk., Gardner
 100 Orange Nl. Bk.
 34 Crocker Nl. Bk., Turner's Falls
 171 First Nl. Bk., Winchendon
 28 Mechanics Nl. Bk., Worcester

DATE OF EXAMINATION, October 16, 17, 18, 19.

* A legal investment when made.

GEORGETOWN SAVINGS BANK, GEORGETOWN.

MAIN STREET.

Incorporated May 26, 1868. Number of corporators, 43; number of trustees, 14.

WALTER M. BREWSTER, *President.*

EDWARD S. FICKETT, *Treasurer.*

LEWIS H. GILES, *Clerk of the Corporation.*

Board of Trustees: J. E. BAILEY, L. H. BATEMAN, W. M. BREWSTER, G. F. CARLETON, L. F. CARTER, E. A. CHAPLIN, S. A. DONOGHUE, E. S. FICKETT, L. H. GILES, F. H. HARRIMAN, M. H. HARRIMAN, M. L. HOYT, H. H. NOYES, C. E. TYLER.

Board of Investment: H. H. NOYES, S. A. DONOGHUE, C. E. TYLER.

Auditing Committee: L. H. GILES, J. E. BAILEY, M. L. HOYT.

Deposits draw interest from third Wednesday of January, April, July and October; dividends are payable the fourth Wednesday of April and October. Business hours: 9 A.M. to 2 P.M.; Saturdays, 9 A.M. to 12 M.

STATEMENT OF CONDITION, OCTOBER 31, 1911.

Assets.	Par Value.	Estimated Market Value.	Book Value.
Public funds, bonds and notes	\$120,000 00	\$119,811 25	\$120,000 00
Railroad bonds and notes	102,000 00	94,265 00	101,115 00
Street railway bonds	26,000 00	26,380 00	26,000 00
Stocks of banks and trust companies	7,500 00	7,700 00	7,400 00
American Tel. & Tel. Co. bonds	10,000 00	9,000 00	8,900 00
	<hr/>	<hr/>	<hr/>
	\$265,500 00	\$257,156 25	\$263,415 00
347 loans on real estate (average of each, \$1,073.34)			372,449 56
26 loans on personal security			74,398 89
Real estate by foreclosure, etc. (assessed value, \$10,137.50)			11,443 84
Deposits in national banks or trust companies			11,843 61
Cash and cash items			1,157 69
			<hr/>
Total Assets			\$734,708 59
			<hr/>
Liabilities.			
Due depositors on 1,660 accounts, averaging \$419.79 each			\$696,859 68
(Accounts opened during year, 118; closed, 123; decrease, 5)			
Surplus:—			
a. Guaranty fund (5.31% of deposits; increase during year, none)			37,000 00
b. Profit and loss (increase during year, \$216.09)			469 81
Current income:—			
Interest		\$385 50	
Less current expenses not charged off		6 40	
		<hr/>	<hr/>
			379 10
			<hr/>
Total Liabilities			\$734,708 59
			<hr/>

Total Expenses for the Year, including State Taxes.

	State Tax (Net).	Salaries.	Rent.	Advertising.	Other Expenses.	Total.
Amount paid for	\$1,389.74	\$1,442.90	\$275.00	\$16.17	\$369.99	\$3,493.80
Cost per \$1,000 of assets	1.89	1.96	.37	.02	.50	4.74
Cost per \$1,000 of assets not including State tax and rent			.	.	.	2.48

Gross income received during the year, \$35,047.40.

Rates on Investments and Loans (Average on All, 4.75%).

Real estate loans (average rate, 5.17 per cent.): 5%, \$310,818.24; 5½%, \$2,000; 6%, \$57,631.32; 6½%, \$100; 7%, \$1,900.

Personal loans (average rate, 4.94 per cent.): 4½%, \$5,000; 4¾%, \$12,000; 5%, \$56,328.38; 6%, \$1,070.51.

Bonds, stocks, etc. (average rate on book values, 4.12 per cent.): 3%, \$15,000; 3½%, \$65,000; 4%, \$104,000; 4½%, \$58,000; 5%, \$6,500; 5¾%, \$10,000; 7%, \$7,000.

Number of loans not over \$3,000 each, 351, amounting to \$318,608.45.

19 real estate loans made during year, amounting to \$20,100.

Dividends, Deposits and Withdrawals.

Ordinary dividends declared during year: April, 1911, 2%	.	.	.	.	.	\$13,492 92
Oct., 1911, 2%	.	.	.	.	.	13,563 74
Number of deposits during year, 912, amounting to	.	.	.	.	.	72,234 75

	.	.	.	.	.	\$99,291 41
Number of withdrawals during year, 1,002, amounting to	.	.	.	.	.	92,304 35

Net increase in amount due depositors	\$6,987 06
---------------------------------------	---	---	---	---	---	------------

SCHEDULE OF SECURITIES OWNED.

Public Funds, Bonds.	Railroad Bonds.	Street Railway Bonds.
\$15,000 Boston 4s	\$10,000 Bennington & Rutland 4½s*	\$25,000 Boston Elevated 4½s
1,000 Chicopee 4s	5,000 Boston & Albany 3½s	1,000 Hoosac Valley 5s*
16,000 Cleveland, O., 4s	5,000 Boston & Maine 4s	\$26,000
3,000 Everett 4s	10,000 Boyer Valley 3½s	
5,000 Johnstown, Pa., 3½s	4,000 Concord & Montreal 4s	
15,000 Kansas City, Mo., 4½s	6,000 Fitchburg 4s	
1,000 Marlborough 4s	15,000 Illinois Central 3s	
5,000 Minneapolis, Minn., 4½s	10,000 Illinois Central 3½s	
5,000 New Bedford 4s	14,000 Illinois Central 4s	
4,000 Waterville, Me., 4s*	5,000 Maine Central 7s	
10,000 Methuen 4s	5,000 Minnesota & Iowa 3½s	
	5,000 New York & N. Eng. 4s	
	2,000 N. Y., N. H. & H. 4s†	
	3,000 Upper Coos 4s	
	3,000 Upper Coos 4½s	
	\$102,000	
Public Funds, Notes.		Bank Stocks.
10,000 Brockton 3½s		Shs.
10,000 Ipswich 3½s		55 Georgetown Nl. Bk.
10,000 Needham 3½s		20 First Nl. Bk., Ipswich
10,000 North Attleborough 5½s		
\$120,000		

DATE OF EXAMINATION, September 7, 8.

* Legal investments when made.

† Not a legal investment.

GRAFTON SAVINGS BANK, GRAFTON.

Incorporated March 13, 1869. Number of corporators, 46; number of trustees, 15.

ALBERT L. FISHER, *President.*

JOSEPH A. DODGE, *Treasurer.*

SUMNER F. LEONARD, *Clerk of the Corporation.*

Board of Trustees: F. A. ANDERSON, F. H. CLAPP, S. L. DAVENPORT, C. H. ELLIOT, F. L. FARNUM, A. L. FISHER, PERLEY GODDARD, MARTIN HICKEY, E. E. HOWE, E. A. HOWE, S. F. LEONARD, F. M. MCGARRY, G. K. NICHOLS, H. L. NICHOLS, C. R. PRATT, L. M. RICE, J. E. SHERIDAN, S. F. SMITH, E. P. USHER, F. H. WARREN, O. M. WING.

Board of Investment: A. L. FISHER, S. F. SMITH, E. P. USHER, O. M. WING, PERLEY GODDARD.

Auditing Committee: MARTIN HICKEY, E. E. HOWE, O. M. WING.

Deposits draw interest from first day of January, April, July and October; dividends are payable January 15 and July 15. Business hours: 9 A.M. to 12 M.; 1.30 to 3 P.M.; Saturdays, 9 A.M. to 12 M.

STATEMENT OF CONDITION, OCTOBER 31, 1911.

Assets.	Par Value.	Estimated Market Value.	Book Value.
Public funds, bonds and notes	\$24,430 00	\$24,878 25	\$24,430 00
Railroad bonds and notes	78,000 00	77,115 00	77,900 00
Street railway bonds	51,000 00	50,355 00	50,757 50
Stocks of banks and trust companies	600 00	870 00	500 00
American Tel. & Tel. Co. bonds	9,000 00	8,100 00	7,826 25
	<hr/>	<hr/>	<hr/>
	\$163,030 00	\$161,318 25	\$161,413 75
174 loans on real estate (<i>average of each, \$1,684.22</i>) . . . . .	. . . . .	. . . . .	293,055 00
9 loans on personal security . . . . .	. . . . .	. . . . .	3,725 00
Real estate by foreclosure, etc. (<i>assessed value, \$3,800</i>) . . . . .	. . . . .	. . . . .	4,650 10
Deposits in national banks or trust companies . . . . .	. . . . .	. . . . .	4,741 35
Cash . . . . .	. . . . .	. . . . .	1,187 65
	<hr/>	<hr/>	<hr/>
Total Assets . . . . .	. . . . .	. . . . .	<u><u>\$468,772 85</u></u>
Liabilities.			
Due depositors on 940 accounts, averaging \$458.88 each . . . . .	. . . . .	. . . . .	\$431,351 94
<i>(Accounts opened during year, 99; closed, 84; increase, 15)</i>			
Surplus:—			
a. Guaranty fund (<i>4.47% of deposits; increase during year, \$1,175.</i>) . . . . .	. . . . .	. . . . .	19,300 00
b. Profit and loss (<i>increase during year, \$872.56</i>) . . . . .	. . . . .	. . . . .	11 841 01
Current income:—			
Interest . . . . .	. . . . .	\$7,029 52	
Less current expenses not charged off . . . . .	. . . . .	749 99	
		<hr/>	<hr/>
			6,279 53
Suspense account . . . . .	. . . . .	. . . . .	37
	<hr/>	<hr/>	<hr/>
Total Liabilities . . . . .	. . . . .	. . . . .	<u><u>\$468,772 85</u></u>

Total Expenses for the Year, including State Taxes.

	State Tax (Net).	Salaries.	Rent.	Advertising.	Other Expenses.	Total.
Amount paid for	\$612.39	\$1,416.67	\$100.00	\$14.60	\$595.69	\$2,739.35
Cost per \$1,000 of assets	1.30	3.02	.21	.31	1.27	6.11
Cost per \$1,000 of assets not including State tax and rent						4.60

Gross income received during the year, \$20,858.01.

Rates on Investments and Loans (Average on All, 4.84%).

Real estate loans (average rate, 5.14 per cent.): $4\frac{1}{2}\%$, \$19,625; 5%, \$216,345; $5\frac{1}{2}\%$, \$9,650; 6%, \$47,435.

Personal loans (average rate, 6 per cent.): 6%, \$3,725.

Bonds, stocks, etc. (average rate on book values, 4.27 per cent.): 4%, \$112,430; $4\frac{1}{2}\%$, \$30,000; 5%, \$20,000; 8%, \$600.

Number of loans not over \$3,000 each, 161, amounting to \$185,980.

24 real estate loans made during year, amounting to \$46,250.

Dividends, Deposits and Withdrawals.

Ordinary dividends declared during year: Jan., 1911, 2%	\$7,798 23
July, 1911, 2%	8,111 27
Number of deposits during year, 572, amounting to	65,723 2;
	<hr/>
	\$81,632 73
Number of withdrawals during year, 672, amounting to	54,550 29
	<hr/>
Net increase in amount due depositors	\$27,082 44

SCHEDULE OF SECURITIES OWNED.

Public Funds, Bonds.	Railroad Bonds.	
\$8,000 Boston 4s	\$5,000 Bangor & Aroostook 5s	\$5,000 Boston & Northern 4s
5,000 New Bedford 4s	12,000 Boston & Maine 4s	5,000 West End 4s
4,590 Grafton 4s	5,000 C., B. & Q. 4s	3,000 West End $4\frac{1}{2}\%$ s
	26,000 N. Y., N. H. & H. 4s	12,000 Worcester Con. $4\frac{1}{2}\%$ s
	15,000 No. Maine Seaport 5s	
	15,000 Portland & R. Falls 4s	\$51,000
		<hr/>
Public Funds, Notes.	\$78,000	Bank Stocks.
6,840 Grafton 4s		Shs.
\$24,430	Street Railway Bonds.	6 Spencer Nl. Bk.
	\$11,000 Boston Elevated 4s	
	15,000 Boston Elevated $4\frac{1}{2}\%$ s	

DATE OF EXAMINATION, April 10, 11, 12.

GRANITE SAVINGS BANK, ROCKPORT.

9 MAIN STREET.

Incorporated March 21, 1884. Number of corporators, 34; number of trustees, 13.

HENRY H. THURSTON, *President.*GRAFTON BUTMAN, *Treasurer.*ROBERT HERNE, *Clerk of the Corporation.*

Board of Trustees: JAMES ABBOTT, GRAFTON BUTMAN, A. H. FRENCH, L. B. GRIMES, ROBERT HERNE, G. A. LOWE, FRANCIS NOBLE, O. E. SMITH, B. N. TARR, F. W. TARR, H. H. THURSTON, L. W. THURSTON, H. C. TUFTS.

Board of Investment: H. H. THURSTON, JAMES ABBOTT, G. A. LOWE, B. N. TARR, H. C. TUFTS.

Auditing Committee: B. N. TARR, F. W. TARR, A. H. FRENCH.

Deposits draw interest from first day of January, April, July and October; dividends are payable April 4 and October 4. Business hours: 9 A.M. to 12 M.; also Wednesdays, 2 to 3 P.M., and Saturdays, 2 to 3 and 6 to 7 P.M.

STATEMENT OF CONDITION, OCTOBER 31, 1911.

Assets.	Par Value.	Estimated Market Value.	Book Value.
Public funds, bonds and notes	\$78,000 00	\$78,522 50	\$77,720 00
Railroad bonds and notes	32,500 00	30,950 50	31,390 00
Street railway bonds	7,000 00	6,910 00	6,900 00
Stocks of banks and trust companies	6,100 00	8,720 00	7,100 00
American Tel. & Tel. Co. bonds	8,000 00	7,200 00	7,200 00
Securities acquired in settlement of indebtedness	6,000 00	3,000 00	3,000 00
	<hr/>	<hr/>	<hr/>
	\$137,600 00	\$135,303 00	\$133,310 00
273 loans on real estate (average of each, \$945.24)			258,052 00
25 loans on personal security			21,370 00
Taxes, insurance, etc., paid on mortgaged properties			249 71
Deposits in national banks or trust companies			7,461 98
Cash and cash items			933 10
			<hr/>
Total Assets			\$421,376 80
			<hr/>
Liabilities.			
Due depositors on 1,475 accounts, averaging \$273.27 each (Accounts opened during year, 155; closed, 106; increase, 49)			\$403,078 70
Surplus:—			
a. Guaranty fund (3.63% of deposits; increase during year, \$1,500)			14,750 00
b. Profit and loss (decrease during year, \$7.87)			2,786 28
Current income:—			
Interest			760 91
Suspense account			91
			<hr/>
Total Liabilities			\$421,376 80

Total Expenses for the Year, including State Taxes.

	State Tax (Net).	Salaries.	Rent.	Advertising.	Other Expenses.	Total.
Amount paid for	\$689.81	\$1,584.00	\$162.50	\$100.00	\$600.77	\$3,137.08
Cost per \$1,000 of assets	1.64	3.76	.38	.24	1.42	7.44
Cost per \$1,000 of assets not including State tax and rent						5.42

Gross income received during the year, \$20,872.16.

Rates on Investments and Loans (Average on All, 5.30%).

Real estate loans (average rate, 5.96 per cent.): 5%, \$9,500; 5½%, \$2,800; 6%, \$245,752.
Personal loans (average rate, 5.26 per cent.): 5%, \$15,000; 5½%, \$1,500; 6%, \$4,870.
Bonds, stocks, etc. (average rate on book values, 4.03 per cent.): 2%, \$6,000; 3%, \$2,000; 3½%, \$22,000; 3¾%, \$1,000; 4%, \$74,500; 4½%, \$20,000; 5%, \$6,000; 6%, \$1,400; 8%, \$1,500.

Number of loans not over \$3,000 each, 292, amounting to \$240,122.

49 real estate loans made during year, amounting to \$49,640.

Dividends, Deposits and Withdrawals.

Ordinary dividends declared during year: April, 1911, 2%	.	.	.	.	.	\$7,508 46
Oct., 1911, 2%	.	.	.	.	.	7,664 83
Number of deposits during year, 1,351, amounting to	.	.	.	.	.	69,662 28
						<hr/>
						\$84,835 57
Number of withdrawals during year, 968, amounting to	.	.	.	.	.	73,916 97
						<hr/>
Net increase in amount due depositors	.	.	.	.	.	\$10,918 60

SCHEDULE OF SECURITIES OWNED.**Public Funds, Bonds.**

\$2,000 Massachusetts 3½s
 4,000 Essex Co. 4s
 1,000 Akron, O., 4½s
 1,000 Bay City, Mich., 4s*
 3,000 Beverly 4s
 1,000 Berlin, N. H., 4s
 3,000 Boston 3½s
 1,000 Boston 4s
 6,000 Chelsea 4s
 5,000 Chicago, Ill., 4s
 2,000 Dayton, O., 3½s*
 1,000 Everett 4s
 2,000 Fall River 4s
 2,000 Joplin, Mo., 5s
 2,000 Kansas City, Mo., 4½s
 2,000 Lowell 3½s
 1,000 Lynn 4s
 2,000 New Bedford 4s
 2,000 Pawtucket, R. I., 4s*
 1,000 Pittsburgh, Pa., 4s
 2,000 Schenectady, N. Y., 4s*
 2,000 Sioux City, Ia., 4½s
 1,000 South Norwalk, Conn., 4s
 2,000 Springfield 4s
 2,000 Troy, N. Y., 4s

\$1,000 Waltham 4s
 1,000 Waterbury, Conn., 4s
 2,000 Danvers 4s
 2,000 Douglas 4s
 1,000 Marblehead 4s
 2,000 Orange 4s
 2,000 Plymouth 4½s
 4,000 Rockport 3½s
 2,000 Rockport 4s
 3,000 Stoneham 4s
 2,000 Swampscott 3½s
 2,000 N. Conway, N. H. (W. D.), 4s

Public Funds, Notes.

1,000 Plymouth 3¾s

 \$78,000

Railroad Bonds.

\$2,000 Bangor & Aroostook 5s
 4,000 Boston & Maine 4s
 3,000 Boston & Maine 4½s
 2,000 Chic., Mil. & St. Paul 4s
 3,000 Fitchburg 3½s
 7,000 Fitchburg 4s

\$2,000 Illinois Central 3s
 500 Maine Central 4s
 4,000 N. Y., N. H. & H. 3½s
 1,000 N. Y., N. H. & H. 4s
 2,000 Northern Maine Seaport 5s
 2,000 Old Colony 4s

 \$32,500

Street Railway Bonds.

\$2,000 Boston Elevated 4s
 2,000 Boston Elevated 4½s
 1,000 West End 4s
 2,000 West End 4½s

 \$7,000

Bank Stocks.

Shs.
 12 Cape Ann Nl. Bk., Gloucester
 2 Gloucester Nl. Bk.
 15 Gloucester S. D. T. & T. Co.
 20 Manchester Trust Co.
 12 Rockport Nl. Bk.

DATE OF EXAMINATION, February 16, 17.

* Legal investments when made.

GREAT BARRINGTON SAVINGS BANK, GREAT BARRINGTON.

320 MAIN STREET.

Incorporated February 3, 1869. Number of corporators, 38; number of trustees, 15.

WILLIAM C. HINMAN, *President.*CLARENCE R. SABIN, *Treasurer.*CHARLES GIDDINGS, *Clerk of the Corporation.*

Board of Trustees: J. C. BENTON, O. C. BIDWELL, J. H. C. CHURCH, A. C. COLLINS, J. N. EASLAND, A. S. FASSETT, C. M. GIBBS, CHARLES GIDDINGS, R. O. HARPER, W. C. HINMAN, W. W. NORTON, C. R. SABIN, W. B. SANFORD, F. H. TURNER, F. H. WRIGHT.

Board of Investment: W. C. HINMAN, O. C. BIDWELL, A. S. FASSETT, W. W. NORTON, F. H. TURNER.

Auditing Committee: W. B. SANFORD, J. C. BENTON, CHARLES GIDDINGS.

Deposits draw interest from first day of January, April, July and October; dividends are payable the first day of January and July. Business hours: 9 A.M. to 12 M.; 1 to 3 P.M.

STATEMENT OF CONDITION, OCTOBER 31, 1911.

Assets.	Par Value.	Estimated Market Value.	Book Value.
Public funds, bonds and notes	\$48,500 00	\$48,725 00	\$48,500 00
Railroad bonds and notes	453,000 00	434,755 00	451,575 00
Street railway bonds	89,000 00	86,525 00	88,732 50
Stocks of banks and trust companies	75,600 00	104,844 00	102,034 76
Boston Terminal Co. bonds	20,000 00	19,600 00	20,000 00
American Tel. & Tel. Co. bonds	25,000 00	22,500 00	22,700 00
	<hr/>	<hr/>	<hr/>
	\$711,100 00	\$716,949 00	\$733,592 26
341 loans on real estate (<i>average of each, \$2,722.74</i>)			928,456 00
40 loans on personal security			101,575 00
Real estate by foreclosure, etc. (<i>assessed value, \$7,000</i>)			13,000 00
Deposits in national banks or trust companies			18,104 92
Cash			1,005 39
			<hr/>
Total Assets			<u>\$1,795,733 57</u>
 Liabilities.			
Due depositors on 4,763 accounts, averaging \$352.79 each			\$1,680,327 55
(<i>Accounts opened during year, 670; closed, 481; increase, 189</i>)			
Surplus:—			
<i>a.</i> Guaranty fund (<i>3.70% of deposits; increase during year, \$4,200</i>)			62,200 00
<i>b.</i> Profit and loss (<i>increase during year \$4,757.21</i>)			25,091 70
Current income:—			
Interest		\$30,022 53	
Less current expenses not charged off		1,908 21	
		<hr/>	28,114 32
Total Liabilities			<u>\$1,795,733 57</u>

Total Expenses for the Year, including State Taxes.

	State Tax (Net).	Salaries.	Rent.	Advertising.	Other Expenses.	Total.
Amount paid for	\$3,343.04	\$3,338.00	\$1,000.00	\$41.40	\$812.44	\$8,534.88
Cost per \$1,000 of assets	1.86	1.86	.56	.02	.45	4.75
Cost per \$1,000 of assets not including State tax and rent						2.33

Gross income received during the year, \$79,410.29.

Rates on Investments and Loans (Average on All, 4.65%).

Real estate loans (average rate, 4.98 per cent.): 4%, \$19,000; 4½%, \$32,500; 5%, \$862,251; 6%, \$14,705.
Personal loans (average rate, 5.06 per cent.): 5%, \$89,700; 5½%, \$10,200; 6%, \$1,675.
Bonds, stocks, etc. (average rate on book values, 4.18 per cent.): 3½%, \$115,000; 4%, \$427,800; 4½%, \$20,000; 5%, \$81,600; 6%, \$25,900; 7%, \$23,900; 8%, \$16,900.

Number of loans not over \$3,000 each, 296, amounting to \$374,261.

68 real estate loans made during year, amounting to \$217,395.

Dividends, Deposits and Withdrawals.

Ordinary dividends declared during year: Jan., 1911, 2%	\$29,978 80
July, 1911, 2%	31,186 47
Number of deposits during year, 4,773, amounting to	353,084 01

\$414,249 28

Number of withdrawals during year, 3,189, amounting to	303,667 97
--	------------

Net increase in amount due depositors \$110,581 31

SCHEDULE OF SECURITIES OWNED.

Public Funds, Bonds.	\$45,000 N. Y., N. H. & H. 4s	Shs.
\$15,000 Boston 4s	20,000 No. Maine Seaport 5s	14 Nl. Union Bk., Boston
10,000 Bridgeport, Conn., 3½s	55,000 Old Colony 4s	72 Peoples Nl. Bk., Boston
20,000 Chicago, Ill., 4s	25,000 Washington Co. 3½s	5 South End Nl. Bk., Boston
		8 Dedham Nl. Bk.
Public Funds, Notes.	\$453,000	65 Nl. Mahaiwe Bk., Gt. Barrington
3,000 New Marlborough 5s		8 Franklin Co. Nl. Bk., Greenfield
500 West Stockbridge 5s		38 First Nl. Bk., Haverhill
	Street Railway Bonds.	25 Park N. Bk., Holyoke
\$48,500	\$44,000 Boston Elevated 4s	24 Lee Nl. Bk.
	15,000 Hoosac Valley 4s*	35 Monson Nl. Bk.
	10,000 Leom., Shirley & Ayer 5s	10 First Nl. Bk., New Bedford
	10,000 Lynn & Boston 5s	10 Mechanics Nl. Bk., New Bedford
	10,000 West End 4s	57 No. Adams Nl. Bk.
		1 Pittsfield Nl. Bk.
Railroad Bonds.	\$89,000	10 Nat. Mt. Wollaston Bk., Quincy
\$30,000 Bangor & Aroostook 5s		11 Framingham Nl. Bk., So. Fram.
30,000 Boston & Albany 4s		35 Chapin Nl. Bk., Springfield
20,000 Boston & Lowell 4s		100 Chicopee Nl. Bk., Springfield
39,000 Boston & Maine 4s		30 Bristol Co. Nl. Bk., Taunton
20,000 Boston & Maine 4½s		39 Crocker Nl. Bk., Turners Falls
30,000 C., B. & Q. 3½s		10 First Nl. Bk., Winchendon
60,000 C., B. & Q. 4s		25 Merchants Nl. Bk., Worcester
9,000 Connecticut River 4s		5 Ware Nl. Bk., Ware
40,000 Fitchburg 4s		
30,000 N. Y., N. H. & H. 3½s		
	Bank Stocks.	
	Shs.	
	6 First Nl. Bk., Adams	
	5 Beverly Nl. Bk., Beverly	
	35 Atlantic Nl. Bk., Boston	
	10 Commercial Nl. Bk., Boston	
	13 Nl. Market Bk. of Brighton, Bost'n	

DATE OF EXAMINATION, September 20, 21.

* A legal investment when made.

GREENFIELD SAVINGS BANK, GREENFIELD.***358 MAIN STREET.**

Incorporated March 19, 1869. Number of corporators, 29; number of trustees, 12.

EUGENE B. BLAKE, *President.*WILLIAM F. AIKEN, *Treasurer.*SAMUEL D. CONANT, *Clerk of the Corporation.*

Board of Trustees: W. F. AIKEN, E. B. BLAKE, S. D. CONANT, J. E. DONOVAN, C. L. FIELD, L. F. GRAVES, A. T. JUDD, C. H. KEITH, L. A. LUEY, B. W. PORTER, J. H. SANDERSON, F. L. WHITMORE.

Board of Investment: E. B. BLAKE, J. E. DONOVAN, A. T. JUDD, C. H. KEITH, B. W. PORTER.

Auditing Committee: E. B. BLAKE, C. L. FIELD, L. A. LUEY.

STATEMENT OF CONDITION, OCTOBER 31, 1911.

Assets.	Par Value.	Estimated Market Value.	Book Value.
Public funds, bonds and notes	\$95,950 00	\$95,950 00	\$95,950 00
Railroad bonds and notes	1,004,500 00	948,385 00	985,123 75
Street railway bonds	121,000 00	121,500 00	121,000 00
Stocks of banks and trust companies	6,300 00	7,170 00	6,300 00
American Tel. & Tel. Co. bonds	60,000 00	54,000 00	54,737 75
Securities acquired in settlement of indebtedness	72,025 00	19,100 00	29,150 00
	<hr/>	<hr/>	<hr/>
	\$1,359,775 00	\$1,246,105 00	\$1,292,261 50
489 loans on real estate (<i>average of each, \$1,404.75</i>)			686,923 05
517 loans on personal security			573,649 54
Real estate by foreclosure, etc. (<i>assessed value, \$38,900</i>)			42,857 41
Profit and loss (<i>deficit decreased \$98,810.83 during year</i>)			103,292 01
Deposits in national banks or trust companies			253,811 77
Cash and cash items			633 61
			<hr/>
Total Assets			\$2,958,428 89
			<hr/>
Liabilities.			
Due depositors on 6,652 accounts, averaging \$426.64 each			\$2,838,075 21
Surplus:—			
Guaranty fund (<i>3.58% of deposits; increase during year, none</i>)			101,603 96
Current income:—			
Interest		\$20,847 83	
Less current expenses not charged off		2,133 11	
		<hr/>	18,714 72
Prepaid interest			35 00
			<hr/>
Total Liabilities			\$2,958,428 89
			<hr/>

* The affairs of this bank are now being administered by the Bank Commissioner, under the provisions of chapter 399, Acts 1910.

Total Expenses for the Year, including State Taxes.

	State Tax (Net).	Salaries.	Rent.	Advertising.	Other Expenses.	Total.
Amount paid for	\$9,296.51	\$4,135.34	\$542.50	\$7.75	\$1,267.94	\$15,250.04
Cost per \$1,000 of assets	3.14	1.40	.18	-	.43	5.15
Cost per \$1,000 of assets not including State tax and rent						1.83

Gross income received during the year, \$120,045.84.

Rates on Investments and Loans (Average on All, 4.60%).

Real estate loans (average rate, 5.02 per cent.): 2½%, \$32,500; 4½%, \$26,000; 5%, \$526,088.05; 6%, \$102,335.

Personal loans (average rate, 4.95 per cent.): 4%, \$30,000; 4½%, \$40,000; 4¾%, \$65,000; 5%, \$385,304.54; 5½%, \$26,000; 6%, \$27,345.

Bonds, stocks, etc. (average rate on book values, 4.22 per cent.): 3%, \$115,000; 3½%, \$285,000; 4%, \$502,550; 4½%, \$59,800; 5%, \$227,400; 6%, \$56,000; 6½%, \$2,500; 7%, \$49,500.

Number of loans not over \$3,000 each, 952, amounting to \$648,501.83.

5 real estate loans made during year, amounting to \$25,650.

SCHEDULE OF SECURITIES OWNED.**Public Funds, Bonds.**

\$1,000 Boston 4s
12,000 Cambridge 4s
2,000 Everett 4s
2,000 Malden 4s
2,000 Salem 4s
4,000 Waltham 4s
13,000 Greenfield 4s
1,000 So. Abington 4s

\$28,750 Greenfield (F. D.) 4s
8,000 Greenfield (F. D.) 4½s

\$95,950

Railroad Bonds.

\$1,000 Boston & Lowell 4s
50,000 Boston & Maine 3s
25,000 Boston & Maine 4s
25,000 Boston & Maine 4½s
125,000 C., B. & Q. 3½s
50,000 C., B. & Q. 4s
49,000 Chicago & Northwest. 5s
56,000 Chicago & Northwest. 6s
57,000 Fitchburg 4s
65,000 Illinois Central 3s
100,000 Illinois Central 3½s
26,000 Maine Central 4s
5,000 Maine Central 4½s
4,000 Maine Central 5s

\$49,500 Maine Central 7s
100,000 Milwaukee, L. S. & W. 5s
157,000 N. Y., N. H. & H. 4s
50,000 Sioux City & Pacific 3½s
10,000 Washington Co. 3½s

\$1,004,500

Street Railway Bonds.

\$10,000 Athol & Orange 5s*
50,000 Lynn & Boston 5s
50,000 Springfield 4s
11,000 West End 4½s

\$121,000

Public Funds, Notes.

4,000 Bernardston 5s
2,000 Northfield 4s
10,800 Northfield 4½s
400 Northfield 5s
5,000 Colrain (F. D.) 4s

Bank Stocks.

Shs.
38 Conway Nl. Bk.
25 Shelburne Falls Nl. Bk.

DATE OF EXAMINATION, July 17, 18, 19.

* A legal investment when made.

HAMPDEN SAVINGS BANK, SPRINGFIELD.**294 MAIN STREET.**

Incorporated April 13, 1852. Number of corporators, 43; number of trustees, 4.

CHARLES L. GARDNER, *President.*JOHN B. PHELPS, *Treasurer.*LOUIS C. HYDE, *Clerk of the Corporation.*

Board of Trustees: F. E. CARPENTER, G. R. ESTABROOK, C. L. GARDNER, W. E. GILBERT, D. O. GILMORE, H. S. HYDE, L. C. HYDE, H. E. MARSH, PETER MURRAY, L. J. POWERS, H. H. SKINNER, M. S. SOUTHWORTH, F. H. STEBBINS, E. T. TIFFT.

Board of Investment: C. L. GARDNER, F. E. CARPENTER, D. O. GILMORE, F. H. STEBBINS.

Auditing Committee: H. S. HYDE, M. S. SOUTHWORTH, E. T. TIFFT.

Deposits draw interest from fifteenth day of February, May, August and November; dividends are payable February 18 and August 18. Business hours: 9 A.M. to 4 P.M.; Saturdays, 9 A.M. to 12 M.

STATEMENT OF CONDITION, OCTOBER 31, 1911.

Assets.	Par Value.	Estimated Market Value.	Book Value.
Public funds, bonds and notes	\$100,000 00	\$90,875 00	\$100,000 00
Railroad bonds and notes	1,425,000 00	1,336,750 00	1,411,342 00
Street railway bonds	125,000 00	119,250 00	124,000 00
Stocks of banks and trust companies	31,800 00	35,590 00	31,800 00
American Tel. & Tel. Co. bonds	87,000 00	78,300 00	80,437 50
	<hr/>	<hr/>	<hr/>
	\$1,768,800 00	\$1,660,765 00	\$1,747,579 50
333 loans on real estate (<i>average of each, \$7,351.41</i>)			2,448,020 00
68 loans on personal security			417,622 57
Suspense account			50
Deposits in national banks or trust companies			63,606 17
Cash and cash items			4,951 54
			<hr/>
Total Assets			\$4,681,780 28
			<hr/>
Liabilities.			
Due depositors on 8,599 accounts, averaging \$511.46 each			\$4,398,095 33
<i>(Accounts opened during year, 1,749; closed, 1,543; increase, 206)</i>			
Surplus:—			
a. Guaranty fund (<i>5.05% of deposits; increase during year, \$3,900</i>)			222,150 00
b. Profit and loss (<i>increase during year, \$12,231.89</i>)			47,518 00
Current income:—			
Interest		\$16,868 63	
Less current expenses not charged off		2,851 68	
		<hr/>	14,016 95
			<hr/>
Total Liabilities			\$4,681,780 28
			<hr/>

Total Expenses for the Year, including State Taxes.

	State Tax (Net).	Salaries.	Rent.	Advertising.	Other Expenses.	Total.
Amount paid for	\$10,081.64	\$7,786.56	\$3,600.00	\$275.48	\$1,445.51	\$23,189.19
Cost per \$1,000 of assets	2.15	1.66	.77	.06	.31	4.95
Cost per \$1,000 of assets not including State tax and rent						2.02

Gross income received during the year, \$204,937.

Rates on Investments and Loans (Average on All, 4.51%).

Real estate loans (average rate, 4.89 per cent.): 4½%, \$516,000; 5%, \$1,932,020.

Personal loans (average rate, 5.01 per cent.): 4½%, \$15,000; 5%, \$377,698; 5½%, \$24,924.57.

Bonds, stocks, etc. (average rate on book values, 3.86 per cent.): 3%, \$50,000; 3½%, \$625,000; 4%, \$1,065,000; 5%, \$23,800; 8%, \$5,000.

Number of loans not over \$3,000 each, 233, amounting to \$365,727.57.

65 real estate loans made during year, amounting to \$411,200.

Dividends, Deposits and Withdrawals.

Ordinary dividends declared during year: Feb., 1911, 2%	.	.	.	.	.	\$82,660	12
Aug., 1911, 2%	.	.	.	.	.	83,912	68
Number of deposits during year, 10,647, amounting to	.	.	.	.	.	897,122	84
						\$1,063,695	64
Number of withdrawals during year, 7,973, amounting to	.	.	.	.	.	961,249	34
Net increase in amount due depositors	.	.	.	.	.	\$102,446	30

SCHEDULE OF SECURITIES OWNED.

Public Funds, Bonds.		Street Railway Bonds.
\$50,000 Boston 3½s	\$100,000 C., B. & Q. 3½s	\$75,000 Boston Elevated 4s
50,000 Providence, R. I., 3s	100,000 C., B. & Q. 4s	50,000 Springfield 4s
	200,000 Conn. River 4s	
\$100,000	50,000 Fitchburg 3½s	
	50,000 Fitchburg 4s	\$125,000
	225,000 Illinois Central 3½s	
	50,000 N. Y. C. & H. R. 3½s	
	50,000 N. Y. & N. E. Term. 4s	
	100,000 N. Y., N. H. & H. 3½s	
	250,000 N. Y., N. H. & H. 4s	
	50,000 Old Colony 4s	
	\$1,425,000	
Railroad Bonds.		Bank Stocks.
\$50,000 Boston & Albany 4s		Shs.
50,000 Boston & Maine 3½s		50 Nl. Bk. of the Republic, Boston
50,000 B. & N. Y. Air Line 4s		30 First Nl. Bk., Norwich, Ct.
50,000 Boston & Providence 4s		25 Uncas Nl. Bk., Norwich, Ct.
		213 Chapin Nl. Bk., Springfield
		50 Chicopee Nl. Bk., Springfield

DATE OF EXAMINATION, March 2, 3.

HAVERHILL SAVINGS BANK, HAVERHILL.**153 MERRIMACK STREET.**

Incorporated February 8, 1828. Number of corporators, 55; number of trustees, 18.

WILLIAM W. SPAULDING, *President.*RAYMOND NOYES, *Treasurer.*ALFRED E. COLLINS, *Clerk of the Corporation.*

Board of Trustees: W. E. BIXBY, R. S. CHASE, J. A. COLBY, C. E. DOLE, WARREN EMERSON, W. H. FLOYD, E. G. FROTHINGHAM, H. B. GOODRICH, H. M. GOODWIN, J. L. HOBSON, F. E. HUTCHINSON, G. W. LENNOX, H. E. LEWIS, F. D. MCGREGOR, ISAAC POOR, W. W. SPAULDING, A. D. VEASEY, I. J. WEBSTER.

Board of Investment: W. W. SPAULDING, WARREN EMERSON, F. D. MCGREGOR.

Auditing Committee: C. E. DOLE, W. H. FLOYD, J. A. COLBY.

Deposits draw interest from third Wednesday of January, April, July and October; dividends are payable the fourth Wednesday of April and October. Business hours: 9 A.M. to 2 P.M.; Saturdays, 9 A.M. to 12.30 P.M.

STATEMENT OF CONDITION, OCTOBER 31, 1911.

Assets.	Par Value.	Estimated Market Value.	Book Value.
Public funds, bonds and notes	\$354,500 00	\$346,601 25	\$354,500 00
Railroad bonds and notes	1,474,000 00	1,365,680 00	1,461,223 75
Street railway bonds	94,000 00	92,560 00	94,000 00
Stocks of banks and trust companies	162,150 00	385,340 00	162,150 00
American Tel. & Tel. Co. bonds	135,000 00	121,500 00	121,831 25
	<hr/>	<hr/>	<hr/>
	\$2,219,650 00	\$2,311,681 25	\$2,193,705 00
655 loans on real estate (<i>average of each, \$4,344.77</i>)			2,845,825 00
71 loans on personal security			1,650,450 00
Bank building and fixtures (<i>estimated value, \$65,000; assessed value, \$65,325</i>)			25,000 00
Taxes, insurance, etc., paid on mortgaged properties			277 82
Deposits in national banks or trust companies			259,477 55
Cash and cash items			8,726 81
			<hr/>
Total Assets			\$6,983,462 18
			<hr/>
Liabilities.			
Due depositors on 15,757 accounts, averaging \$401.64 each			\$6,328,733 80
(<i>Accounts opened during year, 1,424; closed, 1,250; increase, 174</i>)			
Surplus:—			
a. Guaranty fund (<i>4.96% of deposits; increase during year, \$7,000</i>)			314,000 00
b. Profit and loss (<i>increase during year, \$6,519.27</i>)			335,352 05
Current income:—			
Interest		\$5,478 82"	
Less current expenses not charged off		313 13	
		<hr/>	5,165 69
Due on foreclosed estate			210 64
			<hr/>
Total Liabilities			\$6,983,462 18
			<hr/>

Total Expenses for the Year, including State Taxes.

	State Tax (Net).	Salaries.	Rent.	Advertising.	Other Expenses.	Total.
Amount paid for	\$19,195.53	\$11,490.51	\$2,500.00	—	\$1,804.02	\$34,990.06
Cost per \$1,000 of assets	2.75	1.64	.36	—	.26	5.01
Cost per \$1,000 of assets not including State tax and rent						1.90

Gross income received during the year, \$321,295.84.

Rates on Investments and Loans (Average on All, (4.52%).

Real estate loans (average rate, 4.88 per cent.): 4½%, \$725,450; 4¾%, \$22,000; 5%, \$2,073,000; 5½%, \$2,350; 6%, \$23,025.

Personal loans (average rate, 4.39 per cent.): 4%, \$125,000; 4½%, \$75,000; 4¾%, \$803,400; 4¾%, \$75,000; 4½%, \$244,550; 4¾%, \$180,000; 5%, \$147,050; 5½%, \$450.

Bonds, stocks, etc. (average rate on book values, 4.16 per cent.): 3%, \$50,000; 3½%, \$987,000; 4%, \$887,500; 4½%, \$133,000; 6%, \$30,000; 7%, \$45,900; 8%, \$41,250; 12%, \$45,000.

Number of loans not over \$3,000 each, 451, amounting to \$669,725.

238 real estate loans made during year, amounting to \$1,375,700.

Dividends, Deposits and Withdrawals.

Ordinary dividends declared during year:	April, 1911, 2%	.	.	.	.	\$119,358	81
	Oct., 1911, 2%	.	.	.	.	120,478	88
Extra dividends declared during year:	April, 1911, ¼%	.	.	.	.	14,919	98
	Oct., 1911, ¼%	.	.	.	.	15,059	95
Number of deposits during year, 14,127, amounting to		.	.	.	.	825,854	59
						\$1,095,672	21
Number of withdrawals during year, 11,221, amounting to		.	.	.	.	939,041	45
Net increase in amount due depositors		.	.	.	.	\$156,630	76

SCHEDULE OF SECURITIES OWNED.**Public Funds, Bonds.**

\$25,000 Massachusetts 3½s
 20,000 Bay City, Mich., 4s *
 25,000 Boston 4s
 50,000 Cambridge 3½s
 25,000 Danbury, Ct., 4s
 20,000 Gloucester 3½s
 9,000 Indianapolis, Ind., 3½s
 57,000 Indianapolis, Ind., 4s
 21,000 Meriden, Ct., 3½s
 35,000 Middletown, Ct., 3½s
 29,000 Somerville 4s
 21,000 Wilkes-Barre, Pa., 3½s
 2,500 Bradford 4s
 15,000 Mansfield 4s

\$354,500

Railroad Bonds.

\$100,000 Boston & Albany 3½s
 25,000 Boston & Maine 3½s
 133,000 Boston & Maine 4½s
 150,000 Boston & Providence 4s
 80,000 C., B. & Q. 3½s
 25,000 Cleveland & Pitts. 3½s
 75,000 Concord & Montreal 4s
 50,000 Conn. River 3½s
 15,000 Dexter & Piscataquis 4s
 123,000 Erie & Pittsburgh 3½s
 50,000 Illinois Central 3s
 95,000 Illinois Central 3½s
 50,000 Illinois Central 4s
 25,000 L. S. & Mich. South. 3½s
 100,000 Minn. & Iowa 3½s
 25,000 N. Y. & N. E. Term. 4s
 110,000 N. Y., N. H. & H. 3½s
 50,000 N. Y., N. H. & H. 4s
 33,000 Old Colony 3½s

\$100,000 Old Colony 4s
 20,000 Penobscot Shore Line 4s
 40,000 Sioux City & Pac. 3½s

\$1,474,000

Street Railway Bonds.

\$94,000 West End 4s

Bank Stocks.

Shs.

187½Fourth Nl. Bk., Boston
 225½Nl. Bk. of the Republic, Boston
 450 Nl. Shawmut Bk., Boston
 141½State Nl. Bk., Boston
 16 Webster & Atlas Nl. Bk., Boston
 115 First Nl. Bk., Haverhill
 375½Haverhill Nl. Bk.
 300 Merrimack Nl. Bk., Haverhill
 50 Bay State Nl. Bk., Lawrence

DATE OF EXAMINATION, November 8, 9, 10.

* A legal investment when made.

HAYDENVILLE SAVINGS BANK, HAYDENVILLE.**SOUTH MAIN STREET.**

Incorporated March 17, 1869. Number of corporators, 42; number of trustees, 24.

BYRON LOOMIS, *President*.

W. M. PURRINGTON, *Treasurer*.

ALFRED G. CONE, *Clerk of the Corporation*.

Board of Trustees: HORATIO BISBEE, T. I. BRECKENRIDGE, F. H. BRYANT, R. F. BURKE, C. F. BURR, L. W. CLAPP, C. E. CLARK, A. G. CONE, S. A. EWING, H. W. GRAVES, THADDEUS GRAVES, J. W. HILL, C. B. HOSFORD, H. P. HOWES, L. W. JOY, T. P. LARKIN, BYRON LOOMIS, C. N. LOUD, GEORGE MARKS, J. W. MASON, E. F. MILLER, E. C. PACKARD, SPENCER TILTON, C. H. WAITE.

Board of Investment: BYRON LOOMIS, GEORGE MARKS, T. P. LARKIN, T. I. BRECKENRIDGE, C. E. CLARK.

Auditing Committee: J. W. HILL, S. A. EWING, L. W. CLAPP.

Deposits draw interest from second Tuesday of January, April, July and October; dividends are payable the second Tuesday of January and July. Business hours: 9 A.M. to 4 P.M.; Saturdays, 9 A.M. to 12 M.

STATEMENT OF CONDITION, OCTOBER 31 1911.

Assets.	Par Value.	Estimated Market Value.	Book Value.
Public funds, bonds and notes	\$36,126 61	\$36,126 61	\$36,101 61
Railroad bonds and notes	106,000 00	101,140 00	103,605 00
Street railway bonds	5,000 00	5,075 00	5,000 00
Stocks of banks and trust companies	12,300 00	14,270 00	13,000 00
American Tel. & Tel. Co. bonds	10,000 00	9,000 00	8,737 50
	<hr/>	<hr/>	
	\$169,426 61	\$165,611 61	\$166,444 11
375 loans on real estate (<i>average of each, \$1,126.25</i>)		\$422,744 02	
Less amount due on uncompleted loans		400 00	
		<hr/>	422,344 02
138 loans on personal security			32,626 41
Bank building and fixtures (<i>estimated value, \$6,000; assessed value, \$3,800</i>)			5,750 00
Taxes, insurance, etc., paid on mortgaged properties			27 00
Deposits in national banks or trust companies			16,731 16
Cash and cash items			1,535 29
			<hr/>
Total Assets			\$645,457 99
			<hr/> <hr/>
Liabilities.			
Due depositors on 1,744 accounts, averaging \$351.77 each			\$613,485 43
(<i>Accounts opened during year, 257; closed, 166; increase, 91</i>)			
Surplus:—			
a. Guaranty fund (<i>4.56% of deposits; increase during year, \$2,000</i>)			28,000 00
b. Profit and loss (<i>decrease during year, \$112.99</i>)			1,168 20
Current income:—			
a. Interest	\$3,360 04		"
b. Rent	86 87		
	<hr/>		
		\$3,446 91	
Less current expenses not charged off		642 55	
		<hr/>	2,804 36
			<hr/>
Total Liabilities			\$645,457 99
			<hr/> <hr/>

Total Expenses for the Year, including State Taxes.

	State Tax (Net).	Salaries.	Rent.	Advertising.	Other Expenses.	Total.
Amount paid for	\$813.79	\$1,500.00	\$240.00	\$53.25	\$877.33	\$3,484.37
Cost per \$1,000 of assets	1.26	2.32	.37	.08	1.36	5.39
Cost per \$1,000 of assets not including State tax and rent						3.76

Gross income received during the year, \$29,673.93.

Rates on Investments and Loans (Average on All, 4.89%).

Real estate loans (average rate, 5.09 per cent.): 5%, \$379,473.91; 5½%, \$9,300.11; 6%, \$33,570.

Personal loans (average rate, 5.67 per cent.): 5%, \$10,599.76; 6%, \$22,026.65.

Bonds, stocks, etc. (average rate on book values, 4.23 per cent.): $3\frac{1}{2}\%$, \$32,000; 4% , \$99,200; $4\frac{1}{2}\%$, \$15,000; 5% , \$17,726.61; 6% , \$2,100; 7% , \$2,500; 10% , \$900.

Number of loans not over \$3,000 each, 489, amounting to \$340,720.43.

50 real estate loans made during year, amounting to \$77,055.

Dividends, Deposits and Withdrawals.

Ordinary dividends declared during year: Jan., 1911, 2%	.	.	.	.	.	\$10,890	22
July, 1911, 2%	.	.	.	.	.	11,366	93
Number of deposits during year, 1,710, amounting to	.	.	.	.	.	127,313	49

	\$149,570	64
Number of withdrawals during year, 1,300, amounting to	98,498	13

Net increase in amount due depositors	\$51,072 51
---------------------------------------	-------------

SCHEDULE OF SECURITIES OWNED.

Public Funds, Bonds.	Railroad Bonds.	Street Railway Bonds.
\$10,000 Boston 3½s	\$20,000 Boston & Maine 4s	\$5,000 Worcester Consolidated 4½s
1,000 Chicago, Ill., 4s	10,000 Boston & Maine 4½s	
18,000 Williamsburg 4s	20,000 C., B. & Q. 4s	Bank Stocks.
	10,000 Chic., R. I. & Pac. 4s	Shs.
Public Funds, Notes.	10,000 Illinois Central 3½s	18 Conway Nl. Bk.
2,726 Goshen 5s	12,000 N. Y., N. H. & H. 3½s	21 First Nl. Bk., Easthampton
4,400 Williamsburg 4s	14,000 N. Y., N. H. & H. 4s	25 City Nl. Bk., Holyoke
	10,000 No. Maine Seaport 5s	15 Home Nl. Bk., Holyoke
		10 First Nl. Bk., Northampton
		25 Hamp. Co. Nl. Bk., Northampton
		9 Northampton Nl. Bk.
\$36,126	\$106,000	

DATE OF EXAMINATION, March 27, 28.

HINGHAM INSTITUTION FOR SAVINGS, HINGHAM.

MAIN STREET.

Incorporated April 2, 1834. Number of corporators, 59; number of trustees, 13.

(Office Vacant), *President.*

HOWARD P. HERSEY, *Treasurer.*

WILLIAM B. FEARING, *Clerk of the Corporation.*

Board of Trustees: E. L. CURTIS, H. W. CUSHING, W. B. FEARING, J. S. FOWLER, F. M. HERSEY, H. P. HERSEY, W. W. HERSEY, E. B. LORING, B. A. ROBINSON, E. F. SKINNER, E. E. WHITNEY, M. F. WHITON, B. C. WILDER.

Board of Investment: M. F. WHITON, H. W. CUSHING, F. M. HERSEY.

**Auditing Committee:* W. W. HERSEY, W. B. FEARING.

Deposits draw interest from first Tuesday of January, April, July and October; dividends are payable the Wednesday following the first Tuesday of January and July. Business hours: 8 A.M. to 12 M.; 1 to 4 P.M.; Saturdays, 8 A.M. to 12 M.

STATEMENT OF CONDITION, OCTOBER 31, 1911.

Assets.	Par Value.	Estimated Market Value.	Book Value.
Public funds, bonds and notes	\$147,872 20	\$146,852 14	\$147,522 20
Railroad bonds and notes	562,000 00	524,115 00	556,708 75
Street railway bonds	127,000 00	123,140 00	126,100 00
Stocks of banks and trust companies	10,650 00	12,371 00	8,900 00
Boston Terminal Co. bonds	100,000 00	98,000 00	107,000 00
American Tel. & Tel. Co. bonds	55,000 00	49,500 00	50,123 75
Securities acquired in settlement of indebtedness	109,356 53	31,732 50	45,974 24
	<u>\$1,111,878 73</u>	<u>\$985,710 64</u>	<u>\$1,042,328 94</u>
364 loans on real estate (<i>average of each, \$3,418.47</i>)		\$1,250,022 00	
Less amount due on uncompleted loans		5,700 00	
			<u>1,244,322 00</u>
30 loans on personal security			464,829 00
Bank building and fixtures (<i>estimated value, \$5,000; assessed value, \$3,500</i>)			5,000 00
Rail estate by foreclosure, etc. (<i>assessed value, \$2,000</i>)			2,109 23
Deposits in national banks or trust companies			70,681 81
Cash and cash items			1,887 57
Total Assets			<u><u>\$2,831,158 55</u></u>
Liabilities.			
Due depositors on 5,164 accounts, averaging \$510.03 each			\$2,633,790 06
(<i>Accounts opened during year, 439; closed, 379; increase, 60</i>)			
Surplus:—			
<i>a.</i> Guaranty fund (<i>4.93% of deposits; increase during year, \$2,442</i>)			129,945 00
<i>b.</i> Profit and loss (<i>increase during year, \$627.04</i>)			24,943 30
Current income:—			
Interest		\$44,352 03	
Less current expenses not charged off	\$2,118 39		
Less local taxes not charged off	45 95		
		<u>2,164 34</u>	
			42,187 69
Unearned discount			292 50
Total Liabilities			<u><u>\$2,831,158 55</u></u>

* One vacancy, caused by death.

Total Expenses for the Year, including State Taxes.

	State Tax (Net).	Salaries.	Rent.	Advertising.	Other Expenses.	Total.
Amount paid for	\$6,195.30	\$5,590.90	\$500.00	\$90.25	\$2,496.88	\$14,873.33
Cost per \$1,000 of assets	2.19	1.97	.18	.03	.88	5.25
Cost per \$1,000 of assets not including State tax and rent						2.88

Gross income received during the year, \$123,092.39.

Rates on Investments and Loans (Average on All, 4.42%).

Real estate loans (average rate, 4.96 per cent.): 4%, \$36,755; 4¼%, \$69,000; 4½%, \$123,400; 4¾%, \$26,000; 5%, \$862,027; 5½%, \$48,725; 6%, \$77,790; 7%, \$625.
Personal loans (average rate, 4.45 per cent.): 4%, \$75,600; 4½%, \$30,000; 4¾%, \$110,000; 4½%, \$178,000; 4¾%, \$16,000; 5%, \$3,729; 5¼%, \$40,000; 6%, \$11,500.
Bonds, stocks, etc. (average rate on book values, 3.77 per cent.): 3½%, \$468,000; 3¾%, \$4,000; 4%, \$369,000; 4½%, \$64,872.20; 5%, \$60,000; 6%, \$34,900.

Number of loans not over \$3,000 each, 247, amounting to \$380,192.

44 real estate loans made during year, amounting to \$221,200.

Dividends, Deposits and Withdrawals.

Ordinary dividends declared during year: Jan., 1911, 2%	\$49,841 89
July, 1911, 2%	50,229 33
Number of deposits during year, 2,941, amounting to	295,029 07
	<hr/>
Number of withdrawals during year, 2,848, amounting to	\$395,100 29
	<hr/>
Net increase in amount due depositors	\$80,851 18

SCHEDULE OF SECURITIES OWNED.

Public Funds, Bonds.	Railroad Bonds.	
\$30,000 Boston 4s	\$10,000 Baltimore & Ohio 3½s	\$15,000 N. Y., N. H. & H. 4s
10,000 Chelsea 3½s	20,000 Bangor & Aroostook 5s	40,000 No. Maine Seaport 5s
5,000 Chicago, Ill., 4s	20,000 Boston & Albany 3½s	35,000 Old Colony 3½s
25,000 Oshkosh, Wis., 4s	15,000 Boston & Maine 3½s	25,000 Princeton & Northwest 3½s
10,000 Springfield 3½s	10,000 Boston & Maine 4s	
10,000 Waterbury, Ct., 3½s	10,000 Boston & Maine 4½s	\$562,000
5,000 Woonsocket, R. I., 4s	26,000 Burlington & Mo. River 6s	
10,000 Belmont 3½s	70,000 C., B. & Q. 3½s	
5,000 Gardner 4s	15,000 Chic., Mil. & St. Paul 4s	Street Railway Bonds.
10,000 Milton 3½s	20,000 Chic., R. I. & Pacific 4s	\$50,000 Boston Elevated 4s
3,000 Warren 3½s	10,000 Concord & Montreal 4s	15,000 Boston Elevated 4½s
	5,000 Erie & Pittsburg 3½s	12,000 Boston & Northern 4s
	25,000 Fitchburg 4s	25,000 Springfield 4s
	25,000 Illinois Central 3½s	25,000 Worcester Consolidated 4½s
	45,000 Illinois Central 4s	
	10,000 Louisville & Nashville 4s	\$127,000
Public Funds, Notes.	1,000 Maine Central 7s	
4,000 Hingham 3½s	5,000 Mich. Central 3½s	Bank Stocks.
7,000 Hingham 4s	25,000 Minn. & Iowa 3½s	Shs.
13,872 Hingham 4½s	80,000 N. Y., N. H. & H. 3½s	50 Tremont Nl. Bk., Boston
\$147,872		89 Hingham Nl. Bk.

DATE OF EXAMINATION, February 16.

HOLLISTON SAVINGS BANK, HOLLISTON.**WASHINGTON STREET.**

Incorporated February 27, 1872. Number of corporators, 49; number of trustees, 23.

GEORGE A. BARTLETT, *President.*

ALBERT E. PHIPPS, *Treasurer.*

JOHN M. BATCHELDER, *Clerk of the Corporation.*

Board of Trustees: H. L. ADAMS, C. H. M. BARTLETT, G. A. BARTLETT, J. M. BATCHELDER, C. A. CROWLEY, A. M. CUTLER, H. M. CUTLER, E. A. DANIELS, J. H. DEWING, C. D. FISHER, W. P. GAGE, C. A. GARDNER, N. C. B. HAVILAND, W. P. KINGSBURY, J. F. LELAND, P. F. LELAND, ALOISE MAEDER, J. H. MAHONEY, S. S. NICHOLS, A. E. PHIPPS, E. C. RAWSON, R. F. RUSSELL, GEORGE WILDER.

Board of Investment: C. D. FISHER, G. A. BARTLETT, H. L. ADAMS, J. F. LELAND, C. A. CROWLEY.

Auditing Committee: C. H. M. BARTLETT, ALOISE MAEDER, W. P. KINGSBURY.

Deposits draw interest from first day of March, June, September and December; dividends are payable the first Monday of June and December. Business hours: 9 A.M. to 12 M.; 1.30 to 3.30 P.M.; Saturdays, 9 A.M. to 12 M.

STATEMENT OF CONDITION, OCTOBER 31, 1911.

Assets.	Par Value.	Estimated Market Value.	Book Value.
Public funds, bonds and notes	\$141,490 00	\$142,597 95	\$141,334 85
Railroad bonds and notes	101,000 00	98,097 50	99,795 00
Street railway bonds	13,000 00	12,730 00	13,000 00
Stocks of banks and trust companies	7,700 00	10,665 00	7,875 00
Boston Terminal Co. bonds	3,000 00	2,940 00	3,000 00
American Tel. & Tel. Co. bonds	8,000 00	7,200 00	7,065 00
Securities acquired in settlement of indebtedness	10,363 50	—	101 00
	<hr/>	<hr/>	<hr/>
	\$284,553 50	\$274,230 45	\$272,170 85
167 loans on real estate (<i>average of each, \$941.26</i>)			157,190 52
8 loans on personal security			7,334 00
Bank building and fixtures (<i>estimated value, \$6,300; assessed value, \$7,300</i>)			5,700 00
Real estate by foreclosure, etc. (<i>assessed value, \$6,400</i>)			2,406 22
Deposits in national banks or trust companies			11,114 81
Cash			2,577 07
Total Assets			<hr/> \$458,493 47 <hr/>
Liabilities.			
Due depositors on 1,252 accounts, averaging \$334.02 each			\$418,192 85
<i>(Accounts opened during year, 144; closed, 135; increase, 9)</i>			
Surplus:—			
a. Guaranty fund (<i>4.99% of deposits; increase during year, \$525</i>)			20,875 00
b. Profit and loss (<i>increase during year, \$256.44</i>)			12,306 08
Current income:—			
Interest		\$7,987 42	
Less current expenses not charged off		892 19	
		<hr/>	7,095 23
Suspense account			24 31
Total Liabilities			<hr/> \$458,493 47 <hr/>

Total Expenses for the Year, including State Taxes.

	State Tax (Net).	Salaries.	Rent.	Advertising.	Other Expenses.	Total.
Amount paid for	\$812.40	\$1,522.38	\$225.00	—	\$560.75	\$3,120.53
Cost per \$1,000 of assets	1.77	3.32	.49	—	1.22	6.80
Cost per \$1,000 of assets not including State tax and rent				•		4.54

Gross income received during the year, \$20,292.31.

Rates on Investments and Loans (Average on All, 4.99%).

Real estate loans (average rate, 5.44 per cent.): 5%, \$82,530; 5½%, \$9,910; 6%, \$64,750.52.

Personal loans (average rate, 5.59 per cent.): 5%, \$3,000; 6%, \$4,334.

Bonds, stocks, etc. (average rate on book values, 4.71 per cent.): 3½%, \$39,500; 3¾%, \$16,000; 4%, \$174,353.50; 4½%, \$20,000; 5%, \$27,000; 6%, \$5,900; 7%, \$1,800.

Number of loans not over \$3,000 each, 236, amounting to \$244,140.27.

13 real estate loans made during year, amounting to \$17,075.

Dividends, Deposits and Withdrawals.

Ordinary dividends declared during year: Dec., 1910, 2%	.	.	.	.	.	\$7,967 83
June, 1911, 2%	.	.	.	.	.	8,059 89
Number of deposits during year, 1,032, amounting to	.	.	.	.	.	67,849 42
						<hr/>
						\$83,877 14
Number of withdrawals during year, 1,077, amounting to	.	.	.	.	.	81,098 73
						<hr/>
Net increase in amount due depositors	.	.	.	.	.	\$2,778 41

SCHEDULE OF SECURITIES OWNED.**Public Funds, Bonds.**

\$2,000 Brockton 4s
 2,000 Chelsea 4s
 3,000 Everett 4s
 5,000 Fall River 3½s
 2,000 Fall River 4s
 5,000 Haverhill 4s
 4,000 New Bedford 4s
 5,000 Norwalk, Ct., 4s
 5,000 Portsmouth, N. H., 4s *
 5,000 Rockville, Ct., 4s
 3,000 Troy, N. Y., 4½s
 3,000 Ashland 4s
 1,000 Dracut 4s
 1,000 Framingham 4s
 1,000 Franklin 4s
 2,000 Needham 4s
 4,000 Reading 4s
 2,500 Revere 4s

Public Funds, Notes.

1,740 Dedham 4s
 3,000 Holbrook 4s

\$16,000 Holliston 3¾s
 25,000 Holliston 4s
 4,000 Ipswich 4s
 3,000 Lexington 4s
 1,500 Lynnfield 3½s
 7,000 Marlborough 4s
 5,000 Revere 4s
 14,250 Sherborn 4s
 2,000 Whitman 4s
 3,500 Wrentham 4s

\$141,490

Railroad Bonds.

\$16,000 Bangor & Aroostook 5s
 4,000 Boston & Albany 3½s
 9,000 Boston & Albany 4s
 6,000 Boston & Maine 4s
 5,000 Boston & Maine 4½s
 5,000 C., B. & Q. 3½s
 8,000 C., B. & Q. 4s
 3,000 Concord & Claremont 4½s
 5,000 Fitchburg 4½s

\$8,000 Illinois Central 3½s
 1,000 N. Y. C. & H. R. 3½s
 5,000 N. Y., N. H. & H. 3½s
 10,000 N. Y., N. H. & H. 4s
 11,000 No. Maine Seaport 5s
 3,000 Pitts., Va. & Charleston 4s
 2,000 Washington Co. 3½s

\$101,000

Street Railway Bonds.

\$4,000 Boston Elevated 4s
 2,000 Boston Elevated 4½s
 5,000 West End 4s
 2,000 West End 4½s

\$13,000

Bank Stocks.

Shs.
 18 State Nl. Bk., Boston
 30 Franklin Nl. Bk.
 29 Fram. Nl. Bk., So. Framingham

DATE OF EXAMINATION, April 17, 18.

* A legal investment when made.

HOLYOKE SAVINGS BANK, HOLYOKE.**201 HIGH STREET.**

Incorporated February 21, 1855. Number of corporators, 61; number of trustees, 19.

ROBERT RUSSELL, *President.*CHARLES W. JOHNSON, *Treasurer.*ALBERT G. MAGNA, *Clerk of the Corporation.*

Board of Trustees: J. A. CLOUGH, A. A. COBURN, THOMAS DILLON, G. C. GILL, H. O. HASTINGS, D. H. IVES, C. C. JENKS, W. D. JUDD, W. S. LOOMIS, A. G. MAGNA, F. H. METCALF, F. E. NOURSE, G. W. PRENTISS, M. W. PRENTISS, W. A. PRENTISS, ROBERT RUSSELL, F. A. WHITING, R. C. WINCHESTER, J. L. WYCKOFF.

Board of Investment: ROBERT RUSSELL, J. A. CLOUGH, M. W. PRENTISS, D. H. IVES.

Auditing Committee: W. A. PRENTISS, F. A. WHITING, R. C. WINCHESTER.

Deposits draw interest from first day of January, April, July and October; dividends are payable the third Monday of January and July. Business hours: 9 A.M. to 4 P.M.; Saturdays, 9 A.M. to 12 M.; also Thursdays, 7 to 8 P.M.

STATEMENT OF CONDITION, OCTOBER 31, 1911.

Assets.	Par Value.	Estimated Market Value.	Book Value.
Public funds, bonds and notes	\$633,600 00	\$634,651 25	\$631,982 50
Railroad bonds and notes	1,913,000 00	1,801,327 50	1,856,048 75
Street railway bonds	294,400 00	289,418 00	290,337 50
Stocks of banks and trust companies	172,400 00	271,755 00	193,226 00
American Tel. & Tel. Co. bonds	115,000 00	103,500 00	104,355 00
Securities acquired in settlement of indebtedness	34,375 00	24,750 00	28,325 00
	<hr/>	<hr/>	<hr/>
	\$3,162,775 00	\$3,125,401 75	\$3,105,274 75
481 loans on real estate (average of each, \$6,058.49)			2,914,132 00
94 loans on personal security			923,640 00
Furniture and fixtures			1,500 00
Deposits in national banks or trust companies			138,767 19
Cash			10,662 52
			<hr/>
Total Assets			\$7,092,976 46

Liabilities.

Due depositors on 14,698 accounts, averaging \$445.49 each						\$6,547,804 42
(Accounts opened during year, 2,342; closed, 2,422; decrease, 80)						
Surplus:—						
a. Guaranty fund (5.12% of deposits; increase during year, \$2,500)						335,000 00
b. Profit and loss (increase during year, \$15,237.87)						85,967 34
Current income:—						
Interest				\$127,956 98		
Less current expenses not charged off				5,722 86		
				<hr/>		122,234 12
Unearned discount						1,960 58
Suspense account						10 00
						<hr/>
Total Liabilities						\$7,092,976 46

Total Expenses for the Year, including State Taxes.

	State Tax (Net).	Salaries.	Rent.	Advertising.	Other Expenses.	Total.
Amount paid for	\$16,840.55	\$11,062.27	\$1,200.00	\$55.09	\$3,785.70	\$32,943.61
Cost per \$1,000 of assets	2.37	1.56	.17	.01	.53	4.64
Cost per \$1,000 of assets not including State tax and rent						2.10

Gross income received during the year, \$315,859.44.

Rates on Investments and Loans (Average on All, 4.57%).

Real estate loans (average rate, 4.94 per cent.): $4\frac{1}{4}\%$, \$14,000; $4\frac{1}{2}\%$, \$407,800; 5%, \$2,454,532; $5\frac{1}{2}\%$, \$1,500; 6%, \$36,300.

Personal loans (average rate, 4.57 per cent.): 4%, \$131,000; $4\frac{1}{4}\%$, \$145,000; $4\frac{1}{2}\%$, \$332,500; $4\frac{3}{4}\%$, \$48,900; 5%, \$227,375; $5\frac{1}{2}\%$, \$27,600; $5\frac{3}{4}\%$, \$5,000; 6%, \$6,265.

Bonds, stocks, etc. (average rate on book values, 4.22 per cent.): 3%, \$15,800; $3\frac{1}{4}\%$, \$25,000; $3\frac{1}{2}\%$, \$755,000; $3\frac{3}{4}\%$, \$20,000; 4%, \$1,736,300; $4\frac{1}{2}\%$, \$209,000; 5%, \$181,900; 6%, \$52,200; $6\frac{1}{2}\%$, \$600; 7%, \$39,700; 8%, \$23,400; $9\frac{1}{2}\%$, \$39,000; 10%, \$28,500; 14%, \$2,000.

Number of loans not over \$3,000 each, 311, amounting to \$443,392.

\$2 real estate loans made during year, amounting to \$551,875.

Dividends, Deposits and Withdrawals.

Ordinary dividends declared during year: Jan., 1911, $2\frac{7}{8}\%$	\$123,319 21
July, 1911, $2\frac{7}{8}\%$	124,321 83
Number of deposits during year, 23,524, amounting to	1,253,398 96
	<hr/>
Number of withdrawals during year, 16,230, amounting to	\$1,501,040 00
	1,419,418 31
	<hr/>
Net increase in amount due depositors	\$81,621 69

SCHEDULE OF SECURITIES OWNED.**Public Funds, Bonds.**

\$10,000 Middlesex Co. 4s
9,000 Bay City, Mich., 5s*
25,000 Dubuque, Ia., 4s
20,000 Fall River 4s
22,000 Fort Wayne, Ind., $4\frac{1}{2}\%$ s
5,000 Gloucester $3\frac{1}{2}\%$ s
23,000 Haverhill 4s
4,000 Lawrence 4s
2,000 Lewiston, Me., 5s
20,000 Lynn 4s
8,000 Oshkosh, Wis., 4s
25,000 Quincy 4s
36,000 Saginaw, Mich., 4s*
32,000 Saginaw, Mich., $4\frac{1}{2}\%$ s*
7,000 South Bend, Ind., 4s
22,000 South Norwalk, Ct., 4s
10,000 Superior, Wis., $4\frac{1}{2}\%$ s
10,000 Waterbury, Ct., $3\frac{1}{2}\%$ s
5,000 Easthampton $3\frac{1}{2}\%$ s
10,000 Greenfield $4\frac{1}{2}\%$ s
33,000 Hyde Park 4s
5,000 Manchester, Ct., 4s
4,000 Marlborough 4s
14,500 Methuen 4s
9,000 Nantucket 4s
35,000 North Kingstown, R. I., 4s
20,000 Pepperell 4s
24,000 Revere $3\frac{1}{2}\%$ s
1,000 Revere 4s
8,000 Russell 4s
10,000 Stow $3\frac{1}{2}\%$ s
6,000 Westerly, R. I., $3\frac{1}{2}\%$ s
6,000 Whately 4s
15,000 Winthrop 4s
13,000 Blandford (F. D.) 4s
30,000 Kennebec, Me. (W. D.) $3\frac{1}{2}\%$ s

Public Funds, Notes.

20,000 Bristol Co. $4\frac{1}{2}\%$ s
10,000 Brockton $3\frac{1}{2}\%$ s
10,000 Chelsea 4s
2,600 Everett 4s
25,000 Lawrence $3\frac{1}{2}\%$ s
10,000 Easthampton $3\frac{1}{2}\%$ s
5,500 Hull 4s
3,000 Saugus $3\frac{1}{2}\%$ s
10,000 Townsend $3\frac{1}{2}\%$ s

\$633,600

Railroad Bonds.

\$25,000 Bangor & Aroostook 5s
15,000 Beech Creek 4s
50,000 Boston & Albany 4s
5,000 Boston & Lowell 4s
50,000 Boston & Maine $3\frac{1}{2}\%$ s
102,000 Boston & Maine 4s
25,000 Boston & Maine $4\frac{1}{2}\%$ s
10,000 B. & N. Y. Air Line 4s
30,000 Boyer Valley $3\frac{1}{2}\%$ s
36,000 Burl. & Missouri R. 6s
95,000 C. & B. & Q. $3\frac{1}{2}\%$ s
110,000 C. & B. & Q. 4s
23,000 Chicago & Northwes. $3\frac{1}{2}\%$ s
16,000 Chicago & Northwes. 4s
100,000 Chic., R. I. & Pacific 4s
25,000 Delaware & Hudson 4s
10,000 Fitchburg $3\frac{1}{2}\%$ s
113,000 Fitchburg 4s
12,000 Illinois Central 3s
195,000 Illinois Central $3\frac{1}{2}\%$ s
110,000 Illinois Central 4s
10,000 Lime Rock 4s*
35,000 Louisville & Nashville 4s
25,000 Maine Central 4s
5,000 Maine Central $4\frac{1}{2}\%$ s
10,000 Me. Cent. & E. & N. A. 4s
25,000 Michigan Central $3\frac{1}{2}\%$ s
15,000 Minnesota & Iowa $3\frac{1}{2}\%$ s
25,000 N. Y. C. & H. R. $3\frac{1}{2}\%$ s
80,000 N. Y., N. H. & H. $3\frac{1}{2}\%$ s
240,000 N. Y., N. H. & H. 4s ↑
34,000 No. Maine Seaport 5s
50,000 Penobscot Shore Line 4s
15,000 Peoria & Northwest. $3\frac{1}{2}\%$ s
22,000 Pitts., Va. & Charlestown 4s
20,000 Portland & Ogdensburg. $4\frac{1}{2}\%$ s
15,000 Portland & R. Falls 4s
40,000 Princeton & Northw. $3\frac{1}{2}\%$ s
30,000 Sioux City & Pacific $3\frac{1}{2}\%$ s
20,000 St. P., Minn. & Man. 4s
20,000 Sullivan Co. 4s
20,000 Washington Co. $3\frac{1}{2}\%$ s

\$1,913,000

Street Railway Bonds.

\$8,000 Athol & Orange 5s*
40,000 Boston Elevated 4s
45,000 Boston Elevated $4\frac{1}{2}\%$ s
55,000 Boston & Northern 4s
34,000 Citizens' Electric 5s
4,000 East Middlesex 4s
10,000 George., Row. & Ips. 5s
25,000 Glouc., Es. & Beverly 5s
13,400 Holyoke 5s
10,000 Lynn & Boston 5s
30,000 West End 4s
5,000 West End $4\frac{1}{2}\%$ s
15,000 Worc. Consolidated $4\frac{1}{2}\%$ s

\$294,400

Bank Stocks.

Shs.

20 Greylock Nl. Bk., Adams
14 First Nl. Bk., Adams
50 First Nl. Bk., Amherst
20 Millers River Nl. Bk., Athol
19 Conway Nl. Bk.
21 First Nl. Bk., Easthampton
15 Fitchburg S. D. & T. Co.
5 First Nl. Bk., Greenfield
48 Franklin Co. Nl. Bk., Greenfield
38 City Nl. Bk., Holyoke
230 Hadley Falls Nl. Bk., Holyoke
71 Home Nl. Bk., Holyoke
390 Holyoke Nl. Bk.
5 Union Nl. Bk., Lowell
25 Monson Nl. Bk.
5 First Nl. Bk., Newburyport
90 First Nl. Bk., Northampton
37 Hamp. Co. Nl. Bk., Northampt'n
50 Northampton Nl. Bank
38 Palmer Nl. Bk.
6 Pittsfield Nl. Bank
117 Chicopee Nl. Bk., Springfield
215 Third Nl. Bk., Springfield
62 Springfield Nl. Bank
97 Townsend Nl. Bank
26 Ware National Bank
4 First Nl. Bk., Westfield

DATE OF EXAMINATION, March 15, 16, 17.

* Legal investments when made.

† \$50,000 not a legal investment.

HOME SAVINGS BANK, BOSTON.

75 TREMONT STREET.

Incorporated March 17, 1869. Number of corporators, 50; number of trustees, 28.

GEORGE E. BROCK, *President*.CHARLES S. NORRIS, *Treasurer*.LAWRENCE H. PRIEST, *Clerk of the Corporation*.

Board of Trustees: G. D. BIGELOW, CARL BRANDT, G. E. BROCK, R. G. F. CANDAGE, A. H. COLBY, J. F. CROCKER, H. W. CUMNER, C. F. CUTLER, C. S. DENNISON, R. H. W. DWIGHT, G. A. FERNALD, I. G. HERSEY, C. C. HOYT, H. C. JACKSON, JEROME JONES, THEODORE JONES, C. W. LEONARD, F. H. MANNING, F. A. MORSE, C. S. NORRIS, W. L. PIERCE, S. W. REYNOLDS, J. H. RUSSELL, W. S. SLOCUM, F. A. TURNER, LOUIS WEISSBEIN, L. L. WILLCUTT, J. G. WRIGHT.

Board of Investment: G. E. BROCK, H. C. JACKSON, J. H. RUSSELL, I. G. HERSEY, C. F. CUTLER, J. G. WRIGHT.

Auditing Committee: S. W. REYNOLDS, R. H. W. DWIGHT, A. H. COLBY.

Deposits draw interest from tenth day of January, April, July and October; dividends are payable the third Wednesday of April and October. Business hours: 9 A.M. to 2 P.M.; also Saturdays (except during July and August), for deposits only, 4 to 7 P.M.

STATEMENT OF CONDITION, OCTOBER 31, 1911.

Assets.	Par Value.	Estimated Market Value.	Book Value.
Public funds, bonds and notes	\$683,307 37	\$703,041 72	\$682,987 37
Railroad bonds and notes	2,016,500 00	2,029,545 00	2,003,483 50
Street railway bonds	332,000 00	335,255 00	331,653 75
Stocks of banks and trust companies	111,500 00	301,750 00	111,500 00
Boston Terminal Co. bonds	30,000 00	29,400 00	30,000 00
	<hr/>	<hr/>	<hr/>
	\$3,173,307 37	\$3,398,991 72	\$3,159,624 62
730 loans on real estate (<i>average of each, \$12,547.84</i>)			9,159,925 00
127 loans on personal security			4,752,100 00
Real estate by foreclosure, etc. (<i>assessed value, \$10,700</i>)			8,268 49
Suspense account			115 52
Deposits in national banks or trust companies			460,177 01
Cash and cash items			10,444 75
			<hr/>
Total Assets			\$17,550,655 39
			<hr/>
Liabilities.			
Due depositors on 40,644 accounts, averaging \$400.50 each			\$16,277,935 68
(<i>Accounts opened during year, 6,872; closed, 3,695; increase, 3,177</i>)			
Surplus:—			
<i>a. Guaranty fund (4.13% of deposits; increase during year, \$41,000)</i>			673,000 00
<i>b. Profit and loss (increase during year, \$33,531.71)</i>			487,288 08
Current income:—			
<i>a. Interest</i>	\$65,905 83		
<i>b. Discourt.</i>	49,556 14		
	<hr/>		
		\$115,461 97	
Less current expenses not charged off		3,030 34	
		<hr/>	
			112,431 63
			<hr/>
Total Liabilities			\$17,550,655 39
			<hr/>

Total Expenses for the Year, including State Taxes.

	State Tax (Net).	Salaries.	Rent.	Advertising.	Other Expenses.	Total.
Amount paid for	\$29,971.36	\$27,058.33	\$12,000.00	\$641.47	\$11,060.94	\$80,732.10
Cost per \$1,000 of assets	1.71	1.54	.68	.04	.63	4.60
Cost per \$1,000 of assets not including State tax and rent						2.21

Gross income received during the year, \$734,886.07.

Rates on Investments and Loans (Average on All, 4.53%).

Real estate loans (average rate, 4.68 per cent.): 3¼%, \$55,000; 4%, \$1,282,500; 4¼%, \$265,000; 4½%, \$2,807,550; 4¾%, \$173,000; 5%, \$4,519,375; 5¼%, \$2,500; 5½%, \$28,050; 6%, \$26,950.
Personal loans (average rate, 4.13 per cent.): 3¼%, \$475,000; 3¾%, \$540,000; 3⅞%, \$13,000; 4%, \$1,157,100; 4¼%, \$1,305,500; 4⅝%, \$56,000; 4½%, \$1,040,500; 4¾%, \$115,000; 5%, \$50,000.
Bonds, stocks, etc. (average rate on book values, 4.69 per cent.): 3.20%, \$15,000; 3¼%, \$55,000; 3.30%, \$20,000; 3½%, \$30,000; 3¾%, \$40,000; 4%, \$1,747,733; 4½%, \$668,574.37; 4¾%, \$30,000; 5%, \$41,000; 6%, \$35,000; 7%, \$399,500; 8%, \$12,500; 10%, \$60,000; 12%, \$19,000.

Number of loans not over \$3,000 each, 151, amounting to \$291,325.

119 real estate loans made during year, amounting to \$1,545,800.

Dividends, Deposits and Withdrawals.

Ordinary dividends declared during year: April, 1911, 2%	.	.	.	.	.	\$280,785 36
Oct., 1911, 2%	.	.	.	.	.	300,159 02
Number of deposits during year, 49,647, amounting to	.	.	.	.	.	4,097,725 38
						\$4,678,669 76
Number of withdrawals during year, 32,723, amounting to	.	.	.	.	.	2,879,693 54
Net increase in amount due depositors	.	.	.	.	.	\$1,798,976 22

SCHEDULE OF SECURITIES OWNED.**Public Funds, Bonds.**

\$34,000 Hampden Co. 4s
 70,000 Boston 4s
 26,000 Chicago, Ill., 4½s
 10,000 Des Moines, Ia., 4s
 30,000 Fall River 4s
 50,000 Grand Rapids, Mich., 4½s
 15,000 Holyoke 4s
 30,000 Kansas City, Mo., 4½s
 11,600 Lowell 4½s
 30,000 Lowell 4¾s
 3,000 Malden 4s
 50,000 Newton 4s
 19,000 Pittsburgh, Pa., 4½s
 7,733 Quincy 4s
 30,500 Syracuse, N. Y., 4½s
 65,474 Troy, N. Y., 4½s
 16,000 Waterbury, Ct., 4s
 16,000 Brookfield 4s
 26,000 West Springfield 4s
 10,000 Whitman 4s

Public Funds, Notes.

10,000 Chicopee 3¼s
 20,000 Melrose 3.30%
 10,000 Quincy 3¼s
 3,000 Adams 4s
 15,000 Cohasset 3.20%
 10,000 Danvers 3¼s

\$10,000 Lincoln 3¼s
 15,000 Natick 3¼s
 40,000 Whitman 3¾s
 \$683,307

Railroad Bonds.

\$281,000 Boston & Albany 4s
 65,000 Boston & Lowell 4s
 100,000 Boston & Maine 4s
 46,000 Boston & Maine 4½s
 60,000 Cedar Rapids & Mo. R. 7s
 170,000 C., B. & Q. 4s
 100,000 Chicago & Northwestern 4s
 98,000 Chicago & Northwestern 7s
 83,000 Concord & Montreal 4s
 11,000 Danbury & Norwalk 5s
 50,000 Delaware & Hudson 4s
 10,000 Dexter & Piscataquis 4s
 255,000 Fitchburg 4s
 25,000 Fre., Elk. & Mo. Valley 6s
 23,000 Maine Central 4s
 23,000 Maine Central 4½s
 189,000 Maine Central 7s
 15,000 Michigan Central 5s
 15,000 N. Y., N. H. & H. 4s
 9,500 Northwestern Union 7s
 115,000 Old Colony 4s
 50,000 Portland & Ogdens. 4½s
 15,000 Rome, Water. & Og. 5s

\$50,000 St. Paul, Minn. & Man. 4s
 50,000 Vermont Valley 4½s
 33,000 Winona & St. Peters 7s
 25,000 Worc., Nash. & R. 4s

Railroad Notes.

50,000 Boston & Maine 4s

\$2,016,500

Street Railway Bonds.

\$150,000 Boston Elevated 4½s
 65,000 West End 4s
 107,000 West End 4½s
 10,000 Worcester Con. 4½s

\$332,000

Bank Stocks.

Shs.
 50 Atlantic Nl. Bk., Boston
 23 Continental Nl. Bk., Boston
 190 First Nl. Bk., Boston
 200 Merchants Nl. Bk., Boston
 200 Nl. Bk. of the Republic, Boston
 50 Nl. Mkt. Bk. of Brighton, Boston
 125 Nl. Union Bk., Boston
 400 Second Nl. Bk., Boston
 75 State Nl. Bk., Boston
 25 Webster & Atlas Nl. Bk., Boston

HOOSAC SAVINGS BANK, NORTH ADAMS.

97 MAIN STREET.

Incorporated April 19, 1871. Number of corporators, 20; number of trustees, 15.

E. B. PENNIMAN, *President*.W. W. RICHMOND, *Treasurer*.H. E. WETHERBEE, *Clerk of the Corporation*.

Board of Trustees: O. A. ARCHER, P. J. ASHE, A. H. BARBER, EDMUND BISSAILLON, W. W. BUTLER, J. D. HUNTER, J. E. HUNTER, G. P. LAWRENCE, E. B. PENNIMAN, W. B. PARMELE, C. Q. RICHMOND, W. W. RICHMOND, D. A. RUSSELL, R. A. THOMPSON, H. E. WETHERBEE.

Board of Investment: W. W. BUTLER, EDMUND BISSAILLON, H. E. WETHERBEE.

Auditing Committee: D. A. RUSSELL, A. H. BARBER, W. B. PARMELE.

Deposits draw interest from first day of March, June, September and December; dividends are payable June 1 and December 1. Business hours: 9 A.M. to 4 P.M.; Saturdays, 9 A.M. to 2 P.M.

STATEMENT OF CONDITION, OCTOBER 31, 1911.

Assets.	Par Value.	Estimated Market Value.	Book Value.
Public funds, bonds and notes	\$25,000 00	\$25,320 00	\$25,000 00
Railroad bonds and notes	387,000 00	345,327 50	380,397 00
American Tel. & Tel. Co. bonds	30,000 00	27,000 00	28,066 50
	<hr/>	<hr/>	<hr/>
	\$442,000 00	\$397,647 50	\$433,463 50
308 loans on real estate (<i>average of each, \$2,165.49</i>)			666,972 66
92 loans on personal security			104,645 32
Bank building and fixtures (<i>estimated value, \$120,000; assessed value, \$91,500</i>)			100,000 00
Real estate by foreclosure, etc. (<i>assessed value, \$53,650</i>)			82,074 81
Taxes, insurance, etc., paid on mortgaged properties			375 44
Premium account			3,098 00
Deposits in national banks or trust companies			28,966 71
Cash and cash items			3,467 97
			<hr/>
Total Assets			<u>\$1,423,064 41</u>
Liabilities.			
Due depositors on 4,634 accounts, averaging \$292.96 each			\$1,357,580 60
(<i>Accounts opened during year, 838; closed, 827; increase, 11</i>)			
Surplus:—			
Guaranty fund (<i>3.57% of deposits; increase during year, \$3,417.63</i>)			48,591 54
Current income:—			
Interest			16,892 27
			<hr/>
Total Liabilities			<u>\$1,423,064 41</u>

Total Expenses for the Year, including State Taxes.

	State Tax (Net).	Salaries.	Rent.	Advertising.	Other Expenses.	Total.
Amount paid for	\$2,594.83	\$4,900.00	\$1,000.00	\$261.79	\$742.44	\$9,499.06
Cost per \$1,000 of assets	1.82	3.44	.70	.18	.52	6.66
Cost per \$1,000 of assets not including State tax and rent						4.14

Gross income received during the year, \$67,003.60.

Rates on Investments and Loans (Average on All, 4.93%).

Real estate loans (average rate, 5.58 per cent.): 5%, \$270,539; 5½%, \$14,650; 6%, \$381,783.66.

Personal loans (average rate, 5.80 per cent.): 5%, \$21,241.49; 6%, \$83,403.83.

Bonds, stocks, etc. (average rate on book values, 3.74 per cent.): 3%, \$5,000; 3½%, \$289,000; 4%, \$133,000; 4½%, \$5,000; 5%, \$10,000.

Number of loans not over \$3,000 each, 338, amounting to \$367,855.93.

22 real estate loans made during year, amounting to \$32,250.

Dividends, Deposits and Withdrawals.

Ordinary dividends declared during year: Dec., 1910, 1¾%	.	.	.	.	.	\$22,674 97
June, 1911, 1¾%	.	.	.	.	.	22,677 80
Number of deposits during year, 5,591, amounting to	.	.	.	.	.	296,917 46
						\$342,270 23
Number of withdrawals during year, 4,111, amounting to	.	.	.	.	.	347,693 94
						\$5,423 71
Net decrease in amount due depositors	.	.	.	.	.

SCHEDULE OF SECURITIES OWNED.

Public Funds, Bonds.	Railroad Bonds.	
\$10,000 Bay City, Mich., 5s*	\$15,000 Boston & Albany 4s	\$5,000 Illinois Central 3s
5,000 Sioux City, Ia., 4½s	12,000 Boston & Maine 3½s	68,000 Illinois Central 3½s
10,000 Wilkes-Barre, Pa., 3½s	28,000 Boston & Maine 4s	15,000 Illinois Central 4s
	60,000 C., B. & Q. 3½s	72,000 Michigan Central 3½s
\$25,000	10,000 C., B. & Q. 4s	60,000 N. Y., N. H. & H. 3½s
	7,000 Fitchburg 3½s	30,000 N. Y., N. H. & H. 4s
	5,000 Fitchburg 4s	\$387,000

DATE OF EXAMINATION, February 6, 7.

* A legal investment when made.

HOPKINTON SAVINGS BANK, HOPKINTON.

MAIN STREET.

Incorporated March 23, 1867. Number of corporators, 30; number of trustees, 15.

WILLIAM A. FRAIL, *President*.

ERNEST H. ADAMS, *Treasurer*.

SEYMOUR A. KNOWLES, *Clerk of the Corporation*.

Board of Trustees: G. A. BRIDGES, W. B. CLAFLIN, JR., L. F. FAIRBANKS, W. A. FRAIL, ANDREW FYRBERG, S. A. KNOWLES, A. N. KYES, MICHAEL MCENELLY, W. S. MORSE, W. D. MOSHIER, ALFRED PHIPPS, M. V. PHIPPS, W. C. PIERCE, J. D. STEWART, W. A. WOOD.

Board of Investment: W. A. FRAIL, M. V. PHIPPS, J. D. STEWART, W. C. PIERCE, W. A. WOOD, W. D. MOSHIER.

Auditing Committee: S. A. KNOWLES, W. D. MOSHIER, W. S. MORSE.

Deposits draw interest from first Saturday of February, May, August and November; dividends are payable the first Saturday of May and November. Business hours: 9 A.M. to 2 P.M.; Wednesdays and Saturdays, 9 A.M. to 12 M.

STATEMENT OF CONDITION, OCTOBER 31, 1911.

Assets.	Par Value.	Estimated Market Value.	Book Value.
Public funds, bonds and notes	\$45,800 00	\$46,112 50	\$45,267 50
Railroad bonds and notes	132,000 00	123,667 50	131,225 00
Street railway bonds	18,000 00	17,300 00	17,745 00
Stocks of banks and trust companies	24,000 00	57,870 00	34,657 50
American Tel. & Tel. Co. bonds	7,000 00	6,300 00	6,440 00
	<hr/>	<hr/>	<hr/>
	\$226,800 00	\$251,250 00	\$235,335 00
113 loans on real estate (<i>average of each, \$1,662.62</i>)			187,876 00
3 loans on personal security			940 00
Bank building and fixtures (<i>estimated value, \$7,000; assessed value, \$5,500</i>)			6,760 28
Taxes, insurance, etc., paid on mortgaged properties			60 00
Deposits in national banks or trust companies			16,720 14
Cash			1,311 96
			<hr/>
Total Assets			\$449,003 38
			<hr/>
Liabilities.			
Due depositors on 1,223 accounts, averaging \$340.07 each (<i>Accounts opened during year, 47; closed, 57; decrease, 10</i>)			\$415,912 09
Surplus:—			
a. Guaranty fund (<i>5.08% of deposits; increase during year, none</i>)			21,152 72
b. Profit and loss (<i>decrease during year, \$290.10</i>)			3,541 09
Current income:—			
Interest		\$9,903 92	
Less current expenses not charged off	\$960 96		
Less State or local taxes not charged off	545 48		
	<hr/>	1,506 44	
			<hr/>
Total Liabilities			\$449,003 38
			<hr/>

Total Expenses for the Year, including State Taxes.

	State Tax (Net).	Salaries.	Rent.	Advertising.	Other Expenses.	Total.
Amount paid for	\$955.58	\$1,611.50	\$200.00	—	\$290.52	\$3,057.60
Cost per \$1,000 of assets	2.13	3.59	.44	—	.65	6.81
Cost per \$1,000 of assets not including State tax and rent						4.24

Gross income received during the year, \$19,727.19.

Rates on Investments and Loans (Average on All, 4.62%).

Real estate loans (average rate, 5.06 per cent.): $4\frac{1}{4}\%$, \$5,000; $4\frac{1}{2}\%$, \$34,000; $4\frac{3}{4}\%$, \$3,500; 5%, \$103,730; $5\frac{1}{2}\%$, \$17,000; 6%, \$24,646.

Personal loans (average rate, 6 per cent.): 6%, \$940.

Bonds, stocks, etc. (average rate on book values, 4.26 per cent.): 3%, \$5,000; $3\frac{1}{2}\%$, \$60,000; 4%, \$117,800; $4\frac{1}{2}\%$, \$14,000; 5%, \$6,000; 6%, \$7,500; 7%, \$1,500; 8%, \$5,000; 10%, \$2,500; 12%, \$6,500; 14%, \$1,000.

Number of loans not over \$3,000 each, 95, amounting to \$76,916.

21 real estate loans made during year, amounting to \$55,175.

Dividends, Deposits and Withdrawals.

Ordinary dividends declared during year: Nov., 1910, 2%	. . . . .	\$7,796 36
May, 1911, 2%, . . . . .	. . . . .	7,995 46
Number of deposits during year, 734, amounting to . . . . .	. . . . .	50,678 23
		<hr/>
		\$66,470 05
Number of withdrawals during year, 843, amounting to . . . . .	. . . . .	56,174 85
		<hr/>
Net increase in amount due depositors . . . . .	. . . . .	\$10,295 20

SCHEDULE OF SECURITIES OWNED.

Public Funds, Bonds.	\$5,000 Fitchburg 4s	\$5,000 West End 4s
\$15,000 Massachusetts $3\frac{1}{2}\%$ s	5,000 Illinois Central 3s	3,000 West End $4\frac{1}{2}\%$ s
5,000 Aroostook Co., Me., $4\frac{1}{2}\%$ s	15,000 Illinois Central $3\frac{1}{2}\%$ s	
10,000 Boston 4s	5,000 Lake Shore & Mich. So. $3\frac{1}{2}\%$ s	<hr/>
10,000 Chicago, Ill., 4s	1,000 Maine Central $4\frac{1}{2}\%$ s	\$18,000
5,000 Woonsocket, R. I., $4\frac{1}{2}\%$ s	5,000 Michigan Central $3\frac{1}{2}\%$ s	
	5,000 N. Y. C. & H. R. $3\frac{1}{2}\%$ s	Bank Stocks.
	5,000 N. Y., N. H. & H. $3\frac{1}{2}\%$ s	Shs.
Public Funds, Notes.	10,000 N. Y., N. H. & H. 4s	10 Greylock Nl. Bk., Adams
800 Hopkinton 4s	10,000 Pitts., Va. & Charles't'n 4s	50 Atlantic Nl. Bk., Boston
	15,000 Portland & R. Falls 4s	50 Commonwealth Tr. Co., Boston
<hr/>	6,000 St. J. & L. C. 5s .	50 Continental Nl. Bk., Boston
\$45,800		37 First Nl. Bk., Boston
		15 Nl. Bk. of the Republic, Boston
Railroad Bonds.	\$132,000	28 Nl. Shawmut Bk., Boston
\$10,000 Boston & Albany 4s		5 State Nl. Bk., Boston
10,000 Boston & Lowell 4s	Street Railway Bonds.	10 Webster & Atlas Nl. Bk., Boston
5,000 Boston & Maine 4s	\$5,000 Boston Elevated 4s	25 Franklin Nl. Bk.
10,000 C., B. & Q. $3\frac{1}{2}\%$ s	5,000 Boston & Northern 4s	5 Natick Nl. Bk.
10,000 Concord & Montreal 4s		20 Worcester Nl. Bk.

DATE OF EXAMINATION, June 9

HUDSON SAVINGS BANK, HUDSON.

46 MAIN STREET.

Incorporated February 26, 1869. Number of corporators, 39; number of trustees, 18.

GEORGE B. COCHRAN, *President.*WARREN T. SAFFORD, *Treasurer.*FRED O. WELSH, *Clerk of the Corporation.*

Board of Trustees: SAVILLIAN ARNOLD, H. P. ANDREWS, G. B. COCHRAN, A. D. GLEASON, DAVID GOODALE, J. J. HARTNETT, J. T. JOSLIN, E. P. LARKIN, W. H. MOULTON, J. H. ROBINSON, F. S. ROWELL, W. T. SAFFORD, C. J. SAWYER, C. H. STONE, G. A. TRIPP, T. F. TROW, J. D. TYLER, F. O. WELSH.

Board of Investment: G. B. COCHRAN, J. H. ROBINSON, G. A. TRIPP, C. J. SAWYER, E. P. LARKIN.

Auditing Committee: J. H. ROBINSON, T. F. TROW, J. D. TYLER.

Deposits draw interest from third Wednesday of January, April, July and October; dividends are payable the Thursday after the third Wednesday of January and July. Business hours: 9 A.M. to 12 M.; 1.30 to 4.30 P.M.; also Saturdays, 6 to 8 P.M.

STATEMENT OF CONDITION, OCTOBER 31, 1911.

Assets.	Par Value.	Estimated Market Value.	Book Value.
Public funds, bonds and notes	\$273,440 00	\$275,649 29	\$273,440 00
Railroad bonds and notes	479,000 00	472,650 00	474,755 00
Street railway bonds	140,000 00	140,950 00	138,575 00
Stocks of banks and trust companies	4,500 00	6,750 00	4,500 00
American Tel. & Tel. Co. bonds	35,000 00	31,500 00	31,200 00
Securities acquired in settlement of indebtedness	3,000 00	—	100 00
	<hr/>	<hr/>	<hr/>
	\$934,940 00	\$927,499 29	\$922,570 00

452 loans on real estate (*average of each, \$1,818.23*) \$822,635 00
Less amount due on uncompleted loans 795 00

10 loans on personal security 821,840 00
Bank building and fixtures (*estimated value, \$43,500; assessed value, \$36,600*) 59,750 00
Real estate by foreclosure, etc. (*assessed value, \$15,000*) 43,500 00
Deposits in national banks or trust companies 10,255 21
Cash 20,119 62
. 2,557 06

Total Assets \$1,880,591 89

Liabilities.

Due depositors on 5,543 accounts, averaging \$320.17 each \$1,774,715 00
(*Accounts opened during year, 774; closed, 666; increase, 108*)

Surplus:—

a. Guaranty fund (*4.25 of deposits; increase during year, \$4,400*) 75,500 00

b. Profit and loss (*increase during year, \$1,744.50*) 20,893 73

Current income:—

Interest \$9,848 79

Less current expenses not charged off 768 39

Suspense account 9,080 40
. 402 76

Total Liabilities \$1,880,591 89

Total Expenses for the Year, including State Taxes.

	State Tax (Net).	Salaries.	Rent.	Advertising.	Other Expenses.	Total.
Amount paid for	\$3,655.42	\$2,678.01	\$500.00	\$16.92	\$962.85	\$7,813.20
Cost per \$1,000 of assets	1.94	1.42	.26	.01	.51	4.14
Cost per \$1,000 of assets not including State tax and rent						1.94

Gross income received during the year, \$86,272.62.

Rates on Investments and Loans (Average on All, 4.75%).

Real estate loans (average rate, 5.21 per cent.): 5%, \$501,365; 5½%, \$299,145; 6%, \$20,580; 7½%, \$750.

Personal loans (average rate, 4.83 per cent.): 4%, \$15,000; 4¾%, \$10,000; 5%, \$20,200; 5½%, \$13,750; 6%, \$800.

Bonds, stocks, etc. (average rate on book values, 4.33 per cent.): 3%, \$5,000; 3½%, \$126,300; 3¾%, \$4,600; 3.65%, \$10,000; 3.75%, \$1,900; 3.80%, \$10,000; 3.90%, \$15,000; 4%, \$493,640; 4½%, \$50,300; 5%, \$140,000; 6%, \$37,000; 7%, \$35,500.

Number of loans not over \$3,000 each, 427, amounting to \$486,030.

45 real estate loans made during year, amounting to \$79,500.

Dividends, Deposits and Withdrawals.

Ordinary dividends declared during year: Jan., 1911, 2%	\$32,580 72
July, 1911, 2%	33,239 69
Number of deposits during year, 5,578, amounting to	341,151 95
	<hr/>
	\$406,972 36
Number of withdrawals during year, 4,586, amounting to	327,074 51
	<hr/>
Net increase in amount due depositors	\$79,897 85

SCHEDULE OF SECURITIES OWNED.**Public Funds, Bonds.**

\$10,000 Massachusetts 3½s
 10,000 Washington Co., Me., 4s*
 5,000 Bay City, Mich., 5s*
 20,000 Brockton 4s
 20,000 Chelsea 4s
 4,000 Chicopee 4s
 6,000 Lowell 4s
 36,000 Lynn 4s
 10,000 Marlborough 4s
 5,000 Rockville, Ct., 4s
 5,000 So. Norwalk, Ct., 4s
 5,000 Troy, N. Y., 4s
 4,000 Attleborough 4s
 10,000 Gardner 4s
 15,000 Gorham, N. H., 4s
 3,600 Hudson 4s
 5,000 No. Kingstown, R. I., 4s
 14,000 Saugus 4s
 10,000 Wallingford, Ct., 3.65%
 5,000 Augusta, Me., W. D. 4s
 5,000 Br. & Top., Me. (W. D.), 4s

\$2,500 Hudson 4s
 3,000 Hudson 4½s
 5,000 Hull 4s

\$273,440

Railroad Bonds.

\$15,000 Bangor & Aroostook 5s
 5,000 Beech Creek 4s
 20,000 Boston & Albany 3½s
 7,000 Boston & Albany 4s
 26,000 Boston & Maine 4s
 5,000 B. & N. Y. Air Line 4s
 12,000 Burlington & Mo. River 6s
 5,000 Cedar Rapids & Mo. R. 7s
 15,000 C., B. & Q. 3½s
 10,000 C., B. & Q. 4s
 6,000 Chic., Mil. & St. Paul 5s
 10,000 Chic. & Northwestern 4s
 24,000 Chic. & Northwestern 5s
 25,000 Chic. & Northwestern 6s
 5,000 Chic., R. I. & Pac. 4s
 10,000 Concord & Montreal 4s
 35,000 Fitchburg 4s
 5,000 Grafton & Upton 4s*
 5,000 Illinois Central 3s
 23,000 Illinois Central 3½s
 30,000 Illinois Central 4s
 17,000 Maine Central 4s
 1,000 Maine Central 7s
 5,000 Me. Cent., E. & N. A. 4s
 20,000 Michigan Central 3½s

\$10,000 Michigan Central 5s
 5,000 Mil., L. S. & Western 5s
 5,000 Mil. & Northern 4½s
 10,000 N. Y., N. H. & H. 3½s
 30,000 N. Y., N. H. & H. 4s †
 15,000 No. Maine Seaport 5s
 10,000 Penobscot Shore Line 4s
 3,000 Portland & R. Falls 4s
 10,000 St. P., Minn. & Man. 4s
 20,000 Troy & Boston 7s
 10,000 Washington Co. 3½s
 5,000 Winona & St. Peter 7s
 5,000 Worc., Roch. & Nashua 4s

\$479,000

Street Railway Bonds.

\$20,000 Boston Elevated 4s
 15,000 Boston & Northern 4s
 5,000 Glouc., Essex & Beverly 5s
 10,000 Holyoke 5s
 15,000 Leominster, Shirley & A. 5s
 5,000 Lowell & Suburban 5s
 25,000 Lynn & Boston 5s
 20,000 West End 4½s
 25,000 Worc. Consolidated 4½s

\$140,000

Bank Stocks.

Shs.
 45 Hudson Nl. Bk.

Public Funds, Notes.

5,540 Everett 4s
 13,300 Hudson 3½s
 4,600 Hudson 3¾s
 1,900 Hudson 3¾s
 10,000 Hudson 3.80%
 15,000 Hudson 3.90%

DATE OF EXAMINATION, June 15, 16.

* Legal investments when made.

† \$10,000 not a legal investment.

HYDE PARK SAVINGS BANK, HYDE PARK.*

6 WEST RIVER STREET.

Incorporated March 8, 1871. Number of corporators, 29; number of trustees, 14.

ROBERT BLEAKIE, *President.*ARTHUR H. BURT, *Treasurer.*FREDERICK L. JOHNSON, *Clerk of the Corporation.*

Board of Trustees: H. F. ARNOLD, ROBERT BLEAKIE, H. S. BUNTON, A. H. BURT, OSCAR BURSCH,
F. C. GRAHAM, W. H. HARLOW, E. S. HAYWARD, F. L. JOHNSON, DAVID PERKINS, H. B. TERRY,
E. VAN D. TIRRELL, F. N. TIRRELL, RINALDO WILLIAMS.

Board of Investment: ROBERT BLEAKIE, DAVID PERKINS, H. S. BUNTON, F. N. TIRRELL, F. C. GRAHAM.

Auditing Committee: E. S. HAYWARD, F. L. JOHNSON, H. S. BUNTON.

Deposits draw interest from first day of January, April, July and October; dividends are payable January 15 and July 15. Business hours: 11 A.M. to 4 P.M.; also Saturdays, for deposits only, 6 to 8 P.M.

STATEMENT OF CONDITION, OCTOBER 31, 1911.

Assets.	Par Value.	Estimated Market Value.	Book Value.
Public funds, bonds and notes	\$122,900 00	\$126,575 00	\$121,677 50
Railroad bonds and notes	460,000 00	455,145 00	452,003 00
Street railway bonds	57,000 00	56,050 00	56,162 50
Stocks of banks and trust companies	9,100 00	19,571 00	9,100 00
American Tel. & Tel. Co. bonds	35,000 00	31,500 00	31,781 25
	<hr/>	<hr/>	<hr/>
	\$684,000 00	\$688,841 00	\$670,724 25
413 loans on real estate (<i>average of each, \$2,385.53</i>)			985,225 00
9 loans on personal security			61,300 00
Bank building and fixtures (<i>estimated value, \$20,000; assessed value, \$22,100</i>)			1,000 00
Real estate by foreclosure, etc. (<i>assessed value, \$2,800</i>)			1,716 41
Taxes, insurance, etc., paid on mortgaged properties			431 70
Deposits in national banks or trust companies			73,159 75
Cash and cash items			6,686 86
			<hr/>
Total Assets			<u><u>\$1,800,243 97</u></u>
Liabilities.			
Due depositors on 6,026 accounts, averaging \$271.90 each			\$1,638,515 89
(<i>Accounts opened during year, 780; closed, 718; increase, 62</i>)			
Surplus:—			
a. Guaranty fund (<i>4.96% of deposits; increase during year, \$2,403.30</i>)			81,301 45
b. Profit and loss (<i>increase during year, \$15,452.30</i>)			51,921 64
Current income:—			
Interest		\$30,288 86	
Less current expenses not charged off		1,783 87	
		<hr/>	28,504 99
Total Liabilities			<u><u>\$1,800,243 97</u></u>

* After January 1, 1912, Hyde Park becomes a part of the city of Boston.

Total Expenses for the Year, including State Taxes.

	State Tax (Net).	Salaries.	Rent.	Advertising.	Other Expenses.	Total.
Amount paid for	\$2,629.45	\$3,591.31	\$1,000.00	\$5.00	\$782.04	\$8,007.80
Cost per \$1,000 of assets	1.46	1.99	.55	—	.43	4.43
Cost per \$1,000 of assets not including State tax and rent						2.42

Gross income received during the year, \$86,231.39.

Rates on Investments and Loans (Average on All, 4.87%).

Real estate loans (average rate, 5.14 per cent.): $4\frac{1}{2}\%$, \$31,000; 5%, \$784,195; $5\frac{1}{2}\%$, \$38,750; 6%, \$131,280.

Personal loans (average rate, 5.01 per cent.): 5%, \$60,400; $5\frac{1}{2}\%$, \$300; 6%, \$600.

Bonds, stocks, etc. (average rate on book values, 4.48 per cent.): $3\frac{1}{2}\%$, \$75,000; 4%, \$385,400; $4\frac{1}{2}\%$, \$87,900; 5%, \$69,000; 6%, \$16,100; 7%, \$48,500; 8%, \$600; 12%, \$1,500.

Number of loans not over \$3,000 each, 336, amounting to \$565,700.

50 real estate loans made during year, amounting to \$108,500.

Dividends, Deposits and Withdrawals.

Ordinary dividends declared during year: Jan., 1911, 2%	\$29,243 29
July, 1911, 2%	30,266 11
Number of deposits during year, 8,627, amounting to	374,422 51
	<hr/>
	\$433,931 91
Number of withdrawals during year, 5,391, amounting to	356,749 90
	<hr/>
Net increase in amount due depositors	\$77,182 01

SCHEDULE OF SECURITIES OWNED.**Public Funds, Bonds.**

\$88,000 Hyde Park 4s
15,000 Kennebec, Me. (W. D.), $3\frac{1}{2}\%$
10,000 Kittery, Me. (W. D.), 5s

Public Funds, Notes.

9,900 Hyde Park $4\frac{1}{2}\%$
\$122,900

Railroad Bonds.

\$10,000 Baltimore & Ohio $3\frac{1}{2}\%$
41,000 Boston & Albany 4s
7,000 Boston & Lowell 4s
5,000 Boston & Maine 4s
50,000 Boston & Maine $4\frac{1}{2}\%$
10,000 C., B. & Q. $3\frac{1}{2}\%$
20,000 C., B. & Q. 4s

\$30,000 Chic. & Northwestern 4s
10,000 Chicago, R. I. & Pacific 6s
10,000 Connecticut River $3\frac{1}{2}\%$
3,000 Danbury & Norwalk 6s
10,000 Delaware & Hudson Co. 7s
20,000 Fitchburg $3\frac{1}{2}\%$
18,000 Fitchburg $4\frac{1}{2}\%$
10,000 Illinois Central $3\frac{1}{2}\%$
10,000 Illinois Central 4s
36,000 Maine Central 7s
85,000 N. Y., N. H. & H. 4s †
25,000 No. Maine Seaport 5s
10,000 Upper Coos 4s
10,000 Vermont Valley $4\frac{1}{2}\%$
5,000 Wore., Nash. & R. 4s

Railroad Notes.

25,000 N. Y., N. H. & H. 5s †
\$460,000

Street Railway Bonds.

\$10,000 Boston & Northern 4s
9,000 Lynn & Boston 5s
38,000 West End 4s

\$57,000

Bank Stocks.

Shs.
15 First Nl. Bk., Boston
31 Nl. Bk. of Commerce, Boston
19 Nl. Bk. of the Republic, Boston
6 Second Nl. Bk., Boston
25 State Nl. Bk., Boston
14 First Nl. Bk., Newburyport

DATE OF EXAMINATION, May 10.

† \$25,000 not a legal investment.

‡ Not a legal investment.

INSTITUTION FOR SAVINGS IN NEWBURYPORT AND ITS VICINITY, NEWBURYPORT.

93 STATE STREET.

Incorporated January 31, 1820. Number of corporators, 76; number of trustees, 16.

HENRY B. LITTLE, *President.*

WILLIAM BALCH, *Treasurer.*

GEORGE F. AVERY, *Clerk of the Corporation.*

Board of Trustees: G. W. BROWN, L. D. COLE, L. B. CUSHING, N. N. JONES, E. F. LITTLE, H. B. LITTLE, W. B. LITTLE, F. F. MORRILL, C. W. MOSELEY, R. T. NOYES, H. R. PERKINS, G. A. PHILBRICK, G. W. PIPER, T. C. SIMPSON, J. H. WHEELER, F. O. WOODS.

Board of Investment: H. B. LITTLE, L. B. CUSHING, F. F. MORRILL, G. W. PIPER, T. C. SIMPSON.

Auditing Committee: L. D. COLE, F. O. WOODS, R. T. NOYES.

Deposits draw interest from third Wednesday of January, April, July and October; dividends are payable the fourth Wednesday of April and October. Business hours: 8.30 A.M. to 2 P.M.

STATEMENT OF CONDITION, OCTOBER 31, 1911.

Assets.	Par Value.	Estimated Market Value.	Book Value.
Public funds, bonds and notes	\$2,426,745 00	\$2,455,799 25	\$2,409,245 00
Railroad bonds and notes	1,912,800 00	1,923,434 00	1,912,800 00
Stocks of banks and trust companies	257,070 00	577,160 00	248,420 00
American Tel. & Tel. Co. bonds	150,000 00	135,000 00	135,000 00
Securities acquired in settlement of indebtedness	80,984 00	67,300 00	66,985 46
	<u>\$4,827,599 00</u>	<u>\$5,158,693 25</u>	<u>\$4,772,450 46</u>
551 loans on real estate (<i>average of each, \$2,761.89</i>)			1,521,800 00
67 loans on personal security			1,415,880 00
Bank building and fixtures (<i>estimated value, \$95,000; assessed value, \$35,000</i>)			25,000 00
Deposits in national banks or trust companies			34,188 49
Cash			950 95
Total Assets			<u><u>\$7,770,269 90</u></u>

Liabilities.

Due depositors on 13,344 accounts, averaging \$538.27 each			\$7,182,653 07
<i>(Accounts opened during year, 968; closed, 987; decrease, 19)</i>			
Surplus:—			
a. Guaranty fund (<i>4.97% of deposits; increase during year, \$7,000</i>)			357,000 00
b. Profit and loss (<i>increase during year, \$12,174.52</i>)			227,219 77
Current income:—			
Interest			3,397 06
Total Liabilities			<u><u>\$7,770,269 90</u></u>

Total Expenses for the Year, including State Taxes.

	State Tax (Net).	Salaries.	Rent.	Advertising.	Other Expenses.	Total.
Amount paid for	\$19,405.75	\$10,808.38	—	—	\$931.48	\$31,145.61
Cost per \$1,000 of assets	2.50	1.39	—	—	.12	4.01
Cost per \$1,000 of assets not including State tax and rent						1.51

Gross income received during the year, \$349,238.45.

Rates on Investments and Loans (Average on All, 4.45%).

Real estate loans (average rate, 4.72 per cent.): 4%, \$155,500; 4¼%, \$175,000; 4½%, \$256,950; 4¾%, \$81,000; 5%, \$836,000; 6%, \$17,350.

Personal loans (average rate, 4.44 per cent.): 4%, \$85,000; 4¼%, \$174,000; 4½%, \$640,800; 4¾%, \$90,000; 4¾%, \$16,000; 5%, \$110,080.

Bonds, stocks, etc. (average rate on book values, 4.37 per cent.): 3%, \$50,000; 3½%, \$401,800; 3¾%, \$30,000; 3.65%, \$41,000; 3.70%, \$2,000; 3.75%, \$119,750; 3.96%, \$14,000; 4%, \$2,828,295; 4½%, \$651,500; 5%, \$164,000; 6%, \$278,300; 7%, \$67,120; 8%, \$20,800; 10%, \$69,300; 12%, \$40,000.

Number of loans not over \$3,000 each, 500, amounting to \$466,055.

60 real estate loans made during year, amounting to \$106,940.

Dividends, Deposits and Withdrawals.

Ordinary dividends declared during year: April, 1911, 2%	.	.	.	.	.	\$138,174	31
Oct., 1911, 2%	.	.	.	.	.	139,250	03
Number of deposits during year, 7,338, amounting to	.	.	.	.	.	646,811	72
						\$924,236	06
Number of withdrawals during year, 8,474, amounting to	.	.	.	.	.	831,731	03
Net increase in amount due depositors	.	.	.	.	.	\$92,505	03

SCHEDULE OF SECURITIES OWNED.**Public Funds, Bonds.**

\$50,000 Massachusetts 3s
 120,000 Massachusetts 3½s
 20,500 Akron, O., 4½s
 36,000 Altoona, Pa., 4s
 10,000 Bay City, Mich., 4s*
 245,000 Boston 4s
 29,000 Brockton 3½s
 80,500 Brockton 4s
 50,000 Burlington, Vt., 4s
 25,000 Central Falls, R. I., 4s*
 100,000 Chelsea 4s
 10,000 Chicopee 4s
 50,000 Dubuque, Ia., 4s
 44,000 Everett 4s
 83,000 Fall River 4s
 56,000 Holyoke 4s
 25,000 Johnstown, Pa., 3½s
 5,000 Joplin, Mo., 5s
 25,000 Kansas City, Mo., 4s
 2,000 Lowell 3½s
 52,000 Milwaukee, Wis., 4½s
 34,000 Minneapolis, Minn., 3½s
 5,000 Minneapolis, Minn., 4s
 97,000 New Bedford 4s
 39,750 Newburyport 3½s
 102,000 Newburyport 4s
 49,000 Quincy 4s
 10,000 Saginaw, Mich., 3½s*
 10,000 Saginaw, Mich., 4s*
 14,000 St. Louis, Mo., 4s
 17,000 Salem 4½s
 37,000 Schenectady, N. Y., 4½s*
 20,000 So. Norwalk, Conn., 4s
 25,000 Troy, N. Y., 4s
 26,000 Troy, N. Y., 4½s
 25,000 Woonsocket, R. I., 4s
 8,000 Woonsocket, R. I., 4½s
 10,000 Amesbury 4s
 10,000 Andover 4s
 36,500 Attleborough 4s

\$40,000 Braintree 4s
 5,000 Clinton 4s
 45,000 Cranston, R. I., 4s
 2,000 Dedham 3½s
 80,000 Dudley 3½s
 70,000 Eden, Me., 4s
 17,700 Lenox 4s
 37,000 Norwood 4s
 24,500 No. Attleborough 4s
 12,000 Peabody 3½s
 15,000 Revere 4s
 18,000 Rumford, Me., 4s
 75,000 Stamford, Ct., 4½s
 25,000 Gardiner, Me. (W. D.), 4s
 75,000 Kennebec, Me. (W. D.), 3½s

Public Funds, Notes.

50,000 Lowell 3.75%
 25,000 Quincy 3.75%
 14,000 Woburn 3.96%
 30,000 Ipswich 3.65%
 12,800 Merrimac 3½s
 2,000 Needham 3.70%
 5,000 Newbury 3.75%
 7,500 Newbury 4s
 30,000 No. Attleborough 3½s
 6,000 Rowley 3.65%
 5,000 Wayland 3.65%
 4,995 Winthrop 4s

\$2,426,745

Railroad Bonds.

\$80,000 Boston & Albany 4s
 345,000 Boston & Maine 4½s
 79,800 Burlington & Mo. R. 6s
 140,000 C., B. & Q. 4s
 15,000 Chic., Mil. & St. P. 5s
 220,000 Chic. & Northwestern 4s
 26,000 Chic. & Northwestern 5s

\$99,000 Chic. & Northwestern 6s
 15,000 Dexter & Piscataquis 4s
 130,000 Fitchburg 4s
 25,000 Fitchburg 4½s
 45,000 Fremont, Elk. & M. V. 6s
 12,000 Housatonic 5s
 30,000 Illinois Central 4s †
 15,000 Louisville & Nashville 5s
 39,000 Me. Cen. & E. & N. A. 4s
 50,000 Michigan Central 4s
 25,000 N. Y., Lack. & West. 6s
 225,000 N. Y., N. H. & H. 4s
 140,000 Penobscot Shore Line 4s
 25,000 Pitts., Va. & Charles. 4s
 25,000 Port. & Ogdensburg 4½s
 10,000 Ports., Gt. F. & Con. 4½s
 41,000 Rome, Water. & Og. 5s
 25,000 Upper Coos 4s
 11,000 Upper Coos 4½s
 20,000 Wor., Nash. & R. 4s

\$1,912,800

Bank Stocks.

Shs.
 100 Commonwealth Tr. Co., Boston
 150 First Nl. Bk., Boston
 173 Merchants Nl. Bk., Boston
 221 Nl. Bk. of Commerce, Boston
 250 Nl. Shawmut Bk., Boston
 208 Nl. Union Bk., Boston
 100 Old Boston Nl. Bk., Boston
 520 Second Nl. Bk., Boston
 101 State Nl. Bk., Boston
 250 Tremont Nl. Bk., Boston
 225 Webster & At. Nl. Bk., Boston
 60 Gloucester Nl. Bk.
 56 First Nl. Bk., Newburyport
 1,226 Merchants Nl. Bk., Newb'yp't
 112 Ocean Nl. Bk., Newburyport
 18 Warren Nl. Bk., Peabody

DATE OF EXAMINATION, June 15, 16, 19.

* Legal investments when made.

† \$5,000 not a legal investment.

INSTITUTION FOR SAVINGS IN ROXBURY AND ITS VICINITY, BOSTON.

2343 WASHINGTON STREET.

Incorporated February 22, 1825. Number of corporators, 45; number of trustees, 15.

CHARLES G. SMITH, *President.*

ROBERT G. MOLINEUX, *Treasurer.*

JOSEPH MORRILL, *Clerk of the Corporation.*

Board of Trustees: WILFRED BOLSTER, W. H. BRACKETT, A. M. BULLARD, W. D. COTTON, W. D. COTTON, Jr., E. U. CURTIS, W. H. ELLISON, W. A. GASTON, J. A. HOUSTON, R. G. MOLINEUX, JOSEPH MORRILL, H. A. RUETER, C. G. SMITH, S. L. TREADWELL, J. D. WILLIAMS.

Board of Investment: C. G. SMITH, J. D. WILLIAMS, E. U. CURTIS.

Auditing Committee: A. M. BULLARD, W. D. COTTON, W. H. ELLISON, S. L. TREADWELL, JOSEPH MORRILL.

Deposits draw interest from third Wednesday of January, April, July and October; dividends are payable the Thursday following the third Wednesday of April and October. Business hours: 9 A.M. to 3 P.M.; Saturdays, 9 A.M. to 12 M.

STATEMENT OF CONDITION, OCTOBER 31, 1911.

Assets.	Par Value.	Estimated Market Value.	Book Value.
Public funds, bonds and notes	\$631,500 00	\$622,505 00	\$631,500 00
Railroad bonds and notes	5,066,000 00	4,755,117 50	4,984,291 25
Street railway bonds	952,000 00	936,090 00	945,506 25
Stocks of banks and trust companies	34,760 00	63,480 00	34,760 00
Boston Terminal Co. bonds	150,000 00	147,000 00	150,000 00
American Tel. & Tel. Co. bonds	255,000 00	229,500 00	234,206 25
	<hr/>	<hr/>	
	\$7,089,260 00	\$6,753,692 50	\$6,980,263 75
782 loans on real estate (<i>average of each, \$4,651.99</i>)		\$3,648,557 93	
Less amount due on uncompleted loans		10,700 00	
		<hr/>	3,637,857 93
57 loans on personal security			1,419,755 00
Bank building and fixtures (<i>estimated value, \$150,000; assessed value, \$175,000</i>)			150,000 00
Real estate by foreclosure, etc. (<i>assessed value, \$64,800</i>)			21,894 76
Deposits in national banks or trust companies			490,695 87
Cash and cash items			16,998 57
			<hr/>
Total Assets			\$12,717,465 88
			<hr/>
Liabilities.			
Due depositors on 30,258 accounts, averaging \$396.62 each			\$12,001,100 48
(<i>Accounts opened during year, 3,811; closed, 3,524; increase, 287</i>)			
Surplus:—			
a. Guaranty fund (<i>5.08% of deposits; increase during year, \$20,000</i>)			610,000 00
b. Profit and loss (<i>increase during year, \$387.61</i>)			93,892 21
Current income:—			
Interest			12,473 19
			<hr/>
Total Liabilities			\$12,717,465 88
			<hr/>

Total Expenses for the Year, including State Taxes.

	State Tax (Net).	Salaries.	Rent.	Advertising.	Other Expenses.	Total.
Amount paid for	\$38,127.77	\$26,784.75	\$4,500.00	\$25.00	\$4,540.37	\$73,977.89
Cost per \$1,000 of assets	3.00	2.10	.35	—	.36	5.81
Cost per \$1,000 of assets not including State tax and rent						2.46

Gross income received during the year, \$518,871.45.

Rates on Investments and Loans (Average on All, 4.20%).

Real estate loans (average rate, 4.62 per cent.): 3¼%, \$23,000; 4%, \$646,186.13; 4¼%, \$85,400; 4½%, \$1,301,700; 4¾%, \$20,000; 4¾%, \$31,500; 5%, \$1,507,771.80; 5½%, \$16,850; 6%, \$5,450.
Personal loans (average rate, 4.22 per cent.): 4%, \$625,500; 4½%, \$35,000; 4¼%, \$296,400; 4¾%, \$148,000; 4½%, \$278,955; 4¾%, \$5,400; 5%, \$35,500.
Bonds, stocks, etc. (average rate on book values, 3.97 per cent.): 3%, \$100,000; 3½%, \$2,197,000; 4%, \$3,989,500; 4¼%, \$50,000; 4½%, \$690,000; 5%, \$25,000; 6%, \$6,500; 7%, \$7,900; 10%, \$22,800.

Number of loans not over \$3,000 each, 441, amounting to \$845,890.
 78 real estate loans made during year, amounting to \$344,436.13.

Dividends, Deposits and Withdrawals.

Ordinary dividends declared during year: April, 1911, 2%	.	.	.	.	.	\$222,164 75
Oct., 1911, 1¾%	.	.	.	.	.	197,584 88
Number of deposits during year, 35,560, amounting to	.	.	.	.	.	2,104,821 73
						<hr/>
Number of withdrawals during year, 29,554, amounting to	.	.	.	.	.	2,524,571 36
						<hr/>
Net increase in amount due depositors	.	.	.	.	.	\$355,248 95

SCHEDULE OF SECURITIES OWNED.**Public Funds, Bonds.**

\$10,000 Aroostook Co., Me., 4½s
 100,000 Boston 3½s
 81,000 Boston 4s
 30,000 Fall River 4s
 100,000 Fitchburg 4s
 32,500 Holyoke 4s
 25,000 Indianapolis, Ind., 4s
 50,000 Lynn 4s
 35,000 Medford 4s
 50,000 Rutland, Vt., 4s
 25,000 Waterbury, Ct., 4s
 45,000 Arlington 4s
 29,000 Billerica 4s
 19,000 Reading 4s

\$631,500

Railroad Bonds.

\$175,000 Boston & Albany 3½s
 302,000 Boston & Albany 4s
 138,000 Boston & Lowell 4s
 372,000 Boston & Maine 3½s
 340,000 Boston & Maine 4s
 200,000 Boston & Maine 4½s

\$25,000 Boston & Prov. 4s
 420,000 C., B. & Q., 3½s
 208,000 C., B. & Q. 4s
 50,000 Chic. & Northwestern 3½s
 150,000 Chic. & Northwestern 4s
 50,000 Concord & Claremont 4½s
 75,000 Concord & Montreal 4s
 25,000 Danbury & Norwalk 5s
 50,000 Delaware & Hudson 4s
 50,000 Fitchburg 3½s
 230,000 Fitchburg 4s
 100,000 Fitchburg 4½s
 50,000 Gt. Northern 4½s
 100,000 Illinois Central 3s
 370,000 Illinois Central 3½s
 155,000 Maine Central 4s
 125,000 Maine Central 4½s
 3,000 Maine Central 7s
 50,000 Manchester & Law. 4s*
 20,000 Michigan Central 3½s
 25,000 Mich. Cen.-Jol. & No. Ind. 4s
 50,000 Minnesota & Iowa 3½s
 100,000 N. Y. C. & H. R. 3½s
 330,000 N. Y., N. H. & H. 3½s
 475,000 N. Y., N. H. & H. 4s †
 25,000 Norwich & Worcester 4s
 110,000 Old Colony 4s
 25,000 Providence Terminal 4s

\$25,000 Sullivan Co. 4s
 10,000 Washington Co. 3½s
 58,000 Worcester, Nash. & R. 4s

\$5,066,000

Street Railway Bonds.

\$80,000 Boston Elevated 4s
 150,000 Boston Elevated 4½s
 37,000 Boston & Northern 4s
 150,000 Springfield 4s
 480,000 West End 4s
 55,000 West End 4½s

\$952,000

Bank Stocks.

Shs.

50 Atlantic Nl. Bk., Boston
 15 Nl. Bk. of Commerce, Boston
 21 Nl. Bk. of the Republic, Boston
 173 Nl. Rockland Bk., Boston
 55 Second Nl. Bk., Boston
 39 State Nl. Bk., Boston
 16 Tremont Nl. Bk., Boston
 10 Webster & Atlas Nl. Bk., Boston

DATE OF EXAMINATION, November 20, 21, 22, 23, 24, 25, December 1.

* A legal investment when made.

† \$30,000 not a legal investment.

IPSWICH SAVINGS BANK, IPSWICH.

SOUTH MAIN STREET.

Incorporated March 20, 1869. Number of corporators, 21; number of trustees, 13.

CHARLES A. SAYWARD, *President.*

GEORGE E. FARLEY, *Treasurer.*

JOHN A. BLAKE, *Clerk of the Corporation.*

Board of Trustees: J. A. BLAKE, A. S. BROWN, G. B. BROWN, G. E. FARLEY, F. T. GOODHUE, G. H. GREEN, T. H. LORD, D. S. PERLEY, GEORGE PRESCOTT, DANIEL SAFFORD, G. E. SAFFORD, C. A. SAYWARD, H. M. SAYWARD.

Board of Investment: C. A. SAYWARD, T. H. LORD, J. A. BLAKE, G. H. GREEN, G. B. BROWN.

Auditing Committee: C. A. SAYWARD, DANIEL SAFFORD, F. T. GOODHUE.

Deposits draw interest from fourth Wednesday of January, April, July and October; dividends are payable the fourth Wednesday of January and July. Business hours: 8.30 A.M. to 12.30 P.M.; also Saturdays, 3 to 5 P.M.

STATEMENT OF CONDITION, OCTOBER 31, 1911.

Assets.	Par Value.	Estimated Market Value.	Book Value.
Public funds, bonds and notes	\$164,500 00	\$165,956 25	\$163,700 00
Railroad bonds and notes	250,000 00	228,675 00	241,892 50
Stocks of banks and trust companies	19,820 00	25,804 00	17,971 00
American Tel. & Tel. Co. bonds	19,000 00	17,100 00	17,405 63
	<hr/>	<hr/>	
	\$453,320 00	\$437,535 25	\$440,969 13
227 loans on real estate (<i>average of each, \$2,079.72</i>)		\$473,422 74	
Less amount due on uncompleted loans		1,325 00	
		<hr/>	472,097 74
3 loans on personal security			7,004 54
Real estate by foreclosure, etc. (<i>assessed value, \$14,585</i>)			18,360 68
Taxes, insurance, etc., paid on mortgaged properties			10 00
Deposits in national banks or trust companies			30,666 77
Cash			2,640 09
			<hr/>
Total Assets			\$971,748 95
			<hr/>
Liabilities.			
Due depositors on 2,969 accounts, averaging \$304.38 each			\$903,718 79
(<i>Accounts opened during year, 353; closed, 282; increase, 71</i>)			
Surplus:—			
a. Guaranty fund (<i>4.95% of deposits; increase during year, \$1,037.46</i>)			44,775 34
b. Profit and loss (<i>increase during year, \$3,226.49</i>)			18,093 54
Current income:—			
Interest		\$5,957 13	
Less current expenses not charged off		795 85	
		<hr/>	5,161 28
			<hr/>
Total Liabilities			\$971,748 95
			<hr/>

Total Expenses for the Year, including State Taxes.

	State Tax (Net).	Salaries.	Rent.	Advertising.	Other Expenses.	Total.
Amount paid for	\$1,471.56	\$2,229.00	\$300.00	\$55.00	\$876.48	\$4,932.04
Cost per \$1,000 of assets	1.51	2.29	.31	.06	.90	5.07
Cost per \$1,000 of assets not including State tax and rent						3.25

Gross income received during the year, \$42,352.54.

Rates on Investments and Loans (Average on All, 4.77%).

Real estate loans (average rate, 5.48 per cent.): 4%, \$700; 5%, \$234,525; 5½%, \$1,300; 5½%, \$19,027.50; 6%, \$216,545.24.

Personal loans (average rate, 5.66 per cent.): 5%, \$2,404.54; 6%, \$4,600.

Bonds, stocks, etc. (average rate on book values, 4 per cent.): 3%, \$22,000; 3½%, \$179,000; 4%, \$196,500; 4½%, \$35,000; 5%, \$1,000; 6%, \$6,800; 7%, \$5,000; 8%, \$6,100.

Number of loans not over \$3,000 each, 198, amounting to \$202,952.28.

21 real estate loans made during year, amounting to \$44,895.

Dividends, Deposits and Withdrawals.

Ordinary dividends declared during year: Jan., 1911, 2%	.	.	.	.	.	\$16,596 90
July, 1911, 2%	.	.	.	.	.	17,089 05
Number of deposits during year, 2,634, amounting to	.	.	.	.	.	145,855 21
						<hr/>
						\$179,541 16
Number of withdrawals during year, 2,006, amounting to	.	.	.	.	.	148,233 69
						<hr/>
Net increase in amount due depositors	.	.	.	.	.	\$31,307 47

SCHEDULE OF SECURITIES OWNED.

Public Funds, Bonds.	Railroad Bonds.	Bank Stocks.
\$10,000 Barre, Vt., 3½s	\$10,000 Baltimore & Ohio 3½s	Shs.
33,000 Boston 4s	10,000 Benning. & Rutland 4½s*	5 Tremont Nl. Bk., Boston
20,000 Chelsea 3½s	20,000 Boston & Maine 4½s	15 Gloucester Nl. Bk.
10,000 Chelsea 4s	5,000 Boyer Valley 3½s	26 First Nl. Bk., Ipswich
5,000 Dubuque, Ia., 3½s	47,000 C., B. & Q. 3½s	8 Nl. Grand Bk., Marblehead
10,000 New Bedford 4s	5,000 C., B. & Q. 4s	12 Asiatic Nl. Bk., Salem
8,000 Salem 4s	15,000 Concord & Montreal 4s	43 First Nl. Bk., Salem
10,000 Springfield, O., 4s	21,000 Illinois Central 3s	19 Mercantile Nl. Bk., Salem
5,000 Youngstown, O., 4½s	30,000 Illinois Central 3½s	122 Merchants Nl. Bk., Salem
15,000 Dedham 3½s	5,000 Minnesota & Iowa 3½s	13 Nl. Exchange Bk., Salem
6,000 North Attleborough 4s	10,000 N. Y., N. H. & H. 3½s	13 Naumkeag Nl. Bk., Salem
4,000 Peabody 3½s	33,000 N. Y., N. H. & H. 4s	14 Salem Nl. Bk.
6,500 Watertown 4s	20,000 Old Colony 4s	50 Salem S. D. & T. Co.
14,000 Br. & T., Me. (W. D.), 4s	19,000 Peoria & Northwestern 3½s	
Public Funds, Notes.	<hr/>	
7,000 Ipswich 4s	\$250,000	
1,000 Ipswich 5s		
<hr/>		
\$164,500		

DATE OF EXAMINATION, February 2, 3.

* A legal investment when made.

LAWRENCE SAVINGS BANK, LAWRENCE.

255 ESSEX STREET.

Incorporated March 10, 1868. Number of corporators, 29; number of trustees, 15.

DANIEL SAUNDERS, *President*.LEWIS A. FOYE, *Treasurer*.NEWTON P. FRYE, *Clerk of the Corporation*.

Board of Trustees: EDMUND BICKNELL, L. A. FOYE, N. P. FRYE, C. H. HARTWELL, J. S. HOWE, L. G. HOLT, C. H. KITCHIN, A. E. MACK, A. D. MARBLE, W. T. McALPINE, J. I. MILLIKEN, J. A. PERKINS, W. E. PHILBRICK, DANIEL SAUNDERS, F. H. SILSBEE.

Board of Investment: DANIEL SAUNDERS, W. T. McALPINE, L. G. HOLT, A. E. MACK, J. I. MILLIKEN.

Auditing Committee: N. P. FRYE, C. H. HARTWELL, C. H. KITCHIN.

Deposits draw interest from first day of January, April, July and October; dividends are payable January 1 and July 1. Business hours: 9 A.M. to 1 P.M.; also Saturdays, 2 to 4 and 7 to 8 P.M.

STATEMENT OF CONDITION, OCTOBER 31, 1911.

Assets.	Par Value.	Estimated Market Value.	Book Value.
Public funds, bonds and notes	\$187,000 00	\$184,905 00	\$187,000 00
Railroad bonds and notes	403,000 00	362,735 00	389,212 50
Stocks of banks and trust companies	13,025 00	25,870 00	12,325 00
American Tel. & Tel. Co. bonds	25,000 00	22,500 00	22,500 00
	<hr/>	<hr/>	<hr/>
	\$628,025 00	\$596,010 00	\$611,037 50
794 loans on real estate (<i>average of each, \$3,725.58</i>)			2,958,108 00
64 loans on personal security			923,560 00
Bank building and fixtures (<i>estimated value, \$56,500; assessed value, \$45,000</i>)			56,493 38
Real estate by foreclosure, etc. (<i>assessed value, \$19,750</i>)			14,560 60
Taxes, insurance, etc., paid on mortgaged properties			135 12
Deposits in national banks or trust companies			152,211 71
Cash and cash items			6,087 00
			<hr/>
Total Assets			<u>\$4,722,193 31</u>
 Liabilities.			
Due depositors on 10,354 accounts, averaging \$420.57 each			\$4,354,586 57
(<i>Accounts opened during year, 2,301; closed, 2,071; increase, 230</i>)			
Surplus:—			
a. Guaranty fund (<i>4.41% of deposits; increase during year, \$21,548</i>)			192,100 00
b. Profit and loss (<i>increase during year, \$12,494.40</i>)			83,135 02
Current income:—			
Interest		\$95,860 87	
Less current expenses not charged off	\$3,433 80		
Less State or local taxes not charged off	208 48		
	<hr/>	3,642 28	
			92,218 59
Unearned discount			153 13
			<hr/>
Total Liabilities			<u>\$4,722,193 31</u>

Total Expenses for the Year, including State Taxes.

	State Tax (Net).	Salaries.	Rent.	Advertising.	Other Expenses.	Total.
Amount paid for	\$6,393.35	\$6,817.95	\$1,800.00	\$21.25	\$2,904.51	\$17,937.06
Cost per \$1,000 of assets	1.35	1.44	.38	—	.61	3.78
Cost per \$1,000 of assets not including State tax and rent						2.05

Gross income received during the year, \$212,557.61.

Rates on Investments and Loans (Average on All, 4.68%).

Real estate loans (average rate, 4.94 per cent.): 4%, \$67,000; 4½%, \$245,500; 4¾%, \$42,000; 5%, \$2,584,368; 5½%, \$700; 6%, \$18,540.

Personal loans (average rate, 4.36 per cent.): 2½%, \$25,000; 4%, \$50,000; 4¼%, \$100,000; 4¼%, \$350,000; 4¾%, \$50,000; 4½%, \$175,000; 4¾%, \$50,000; 5%, \$120,380; 5½%, \$100; 6%, \$3,080.

Bonds, stocks, etc. (average rate on book values, 3.89 per cent.): 3%, \$70,000; 3½%, \$258,500; 3¾%, \$10,000; 4%, \$225,000; 4½%, \$51,500; 6%, \$2,000; 7%, \$6,200; 8%, \$1,125; 10%, \$2,000; 12%, \$1,000.

Number of loans not over \$3,000 each, 498, amounting to \$786,065.

80 real estate loans made during year, amounting to \$308,570.

Dividends, Deposits and Withdrawals.

Ordinary dividends declared during year: Jan., 1911, 2%	\$79,518 66
July, 1911, 2%	80,796 46
Number of deposits during year, 18,765, amounting to	1,073,720 64
	<hr/>
	\$1,234,035 76
Number of withdrawals during year, 10,337, amounting to	1,077,961 46
	<hr/>
Net increase in amount due depositors	\$156,074 30

SCHEDULE OF SECURITIES OWNED.

Public Funds, Bonds.	Railroad Bonds.	Bank Stocks.
\$5,000 Massachusetts 3½s	\$15,000 Boston & Albany 3½s	Shs.
20,000 Aroostook Co., Me., 4½s	15,000 Boston & Albany 4s	20 Fourth Nl. Bk., Boston
15,000 Belfast, Me., 4s	20,000 Boston & Maine 3½s	20 Merchants Nl. Bk., Boston
5,000 Bridgeport, Ct., 4s	10,000 Boston & Maine 4s	20 Nl. Bk. of Commerce, Boston
9,000 Beverly 4s	25,000 Boston & Maine 4½s	10 Nl. Shawmut Bk., Boston
5,000 Chicago, Ill., 4s	40,000 C., B. & Q. 3½s	20 State Nl. Bk., Boston
5,000 Concord, N. H., 4s	35,000 C., B. & Q. 4s	20 Tremont Nl. Bk., Boston
15,000 Fall River 3½s	26,000 Cleveland & Pitts. 3½s	22 Webster & Atlas Nl. Bk., Boston
20,000 Fort Wayne, Ind., 3½s	10,000 Concord & Montreal 4s	15 Bay State Nl. Bk., Lawrence
15,000 Lawrence 4s	15,000 Connecticut River 3½s	
10,000 New Britain, Ct., 4s	10,000 Erie & Pitts. 3½s	
5,000 New London, Ct., 4s	10,000 Fitchburg 3½s	
5,000 Quincy 4s	5,000 Fitchburg 4s	
20,000 Terre Haute, Ind., 4s	70,000 Illinois Central 3s	
10,000 Attleborough 3½s	17,000 Maine Central 4s	
4,000 No. Andover 4s	5,000 M. Cent. & E. & N. A. 4s	
	25,000 N. Y., N. H. & H. 3½s	
Public Funds, Notes.	25,000 Peoria & Northwest. 3½s	
2,500 Methuen 3½s	5,000 Ports., G. F. & C. 4½s	
5,000 Methuen 4s	20,000 Princeton & Northwest. 3½s	
1,500 Methuen 4½s		
10,000 Revere 3¾s		
	<hr/>	
	\$403,000	
\$187,000		

LEE SAVINGS BANK, LEE.

MAIN STREET.

Incorporated March 5, 1852. Number of corporators, 40; number of trustees, 11.

BENNETT T. GALE, *President*.

EDWARD S. ROGERS, *Treasurer*.

JOHN L. KILBON, *Clerk of the Corporation*.

Board of Trustees: W. C. BENTON, B. T. GALE, C. E. HIBBARD, J. L. KILBON, THOMAS NORTON, J. A. RICE, E. S. ROGERS, C. H. SHAYLOR, A. R. SMITH, A. C. SPARKS, A. T. TREADWAY.

Board of Investment: B. T. GALE, C. H. SHAYLOR, THOMAS NORTON.

Auditing Committee: B. T. GALE, W. C. BENTON, A. C. SPARKS.

Deposits draw interest from first day of March, June, September and December; dividends are payable June 1 and December 1. Business hours: 9 A.M. to 3 P.M.; Saturdays, 9 A.M. to 12.30 P.M.

STATEMENT OF CONDITION, OCTOBER 31, 1911.

Assets.	Par Value.	Estimated Market Value.	Book Value.
Public funds, bonds and notes	\$90,150 00	\$90,960 00	\$90,200 00
Railroad bonds and notes	450,000 00	436,000 00	444,868 75
Street railway bonds	77,000 00	75,325 00	75,637 50
Stocks of banks and trust companies	88,600 00	166,830 00	118,500 00
Boston Terminal Co. bonds	20,000 00	19,600 00	20,000 00
American Tel. & Tel. Co. bonds	30,000 00	27,000 00	25,531 25
Securities acquired in settlement of indebtedness	8,000 00	1,650 00	1,350 00
	<hr/>	<hr/>	<hr/>
	\$763,750 00	\$817,365 00	\$776,087 50
282 loans on real estate (<i>average of each, \$2,085.45</i>)			588,096 38
38 loans on personal security			160,140 40
Bank building and fixtures (<i>estimated value, \$17,000; assessed value, \$7,500</i>)			15,000 00
Deposits in national banks or trust companies			31,540 97
Cash and cash items			3,565 95
			<hr/>
Total Assets			\$1,574,431 20

Liabilities.

Due depositors on 3,614 accounts, averaging \$399.31 each			\$1,443,105 80
(<i>Accounts opened during year, 567; closed, 381; increase, 186</i>)			
Surplus:—			
<i>a.</i> Guaranty fund (<i>4.78% of deposits; increase during year, \$4,000</i>)			69,000 00
<i>b.</i> Profit and loss (<i>decrease during year, \$1,146.31</i>)			39,426 16
Current income:—			
<i>a.</i> Interest		\$22,687 77	
<i>b.</i> Rent		211 47	
		<hr/>	22,899 24
Total Liabilities			\$1,574,431 20

Total Expenses for the Year, including State Taxes.

	State Tax (Net).	Salaries.	Rent.	Advertising.	Other Expenses.	Total.
Amount paid for	\$3,111.00	\$3,448.96	\$800.00	\$23.60	\$857.67	\$8,241.23
Cost per \$1,000 of assets	1.97	2.19	.51	.01	.54	5.22
Cost per \$1,000 of assets not including State tax and rent						2.74

Gross income received during the year, \$66,741.40.

Rates on Investments and Loans (Average on All, 4.71%).

Real estate loans (average rate, 5.02 per cent.): $4\frac{1}{2}\%$, \$75,000; 5%, \$459,007.42; $5\frac{1}{2}\%$, \$5,050; 6%, \$49,038.96.
Personal loans (average rate, 4.95 per cent.): $4\frac{1}{2}\%$, \$10,000; $4\frac{3}{4}\%$, \$20,000; 5%, \$110,573.44; $5\frac{1}{2}\%$, \$15,700; 6%, \$2,190.
Bonds, stocks, etc. (average rate on book values, 4.42 per cent.): $3\frac{1}{2}\%$, \$145,000; 4%, \$370,500; $4\frac{1}{4}\%$, \$11,250; $4\frac{1}{2}\%$, \$53,400; 5%, \$77,000; 6%, \$23,000; 7%, \$36,500; 8%, \$19,700; 10%, \$13,100; 12%, \$3,000; 16%, \$3,300.

Number of loans not over \$3,000 each, 302, amounting to \$278,875.39.

54 real estate loans made during year, amounting to \$118,950.

Dividends, Deposits and Withdrawals.

Ordinary dividends declared during year: Nov., 1910, $2\frac{1}{2}\%$	.	.	.	.	\$25,508	23
May, 1911, $2\frac{1}{2}\%$	.	.	.	.	26,663	78
Number of deposits during year, 3,251, amounting to	.	.	.	.	275,588	03
					\$327,760	04
Number of withdrawals during year, 2,263, amounting to	.	.	.	.	220,837	64
Net increase in amount due depositors	.	.	.	.	\$106,922	40

SCHEDULE OF SECURITIES OWNED.**Public Funds, Bonds.**

\$5,000 Massachusetts $3\frac{1}{8}\%$
 10,000 Chicago, Ill., 4s
 10,000 Norwalk, Conn., 4s
 2,000 Stamford, Conn., 4s
 10,000 Amesbury 4s
 3,500 Great Barrington 4s
 5,000 Manchester, Conn., 4s
 5,000 Kittery, Me. (W. D.), 5s
 5,000 Portland, Me. (W. D.), 4s

Public Funds, Notes.

16,000 Lee $4\frac{1}{8}\%$
 1,000 Otis $4\frac{1}{8}\%$
 6,400 Tyringham $4\frac{1}{8}\%$
 11,250 Lee (F. D.) $4\frac{1}{8}\%$

\$90,150

Railroad Bonds.

\$10,000 Bangor & Aroostook 5s
 10,000 Baltimore & Ohio $3\frac{1}{8}\%$
 10,000 Beech Creek 4s
 10,000 Boston & Albany $3\frac{1}{8}\%$
 10,000 Boston & Albany 4s
 10,000 Boston & Maine 4s
 15,000 Boston & Maine $4\frac{1}{8}\%$
 20,000 Concord & Montreal 4s
 20,000 C. B. & Q. $3\frac{1}{8}\%$
 35,000 C. B. & Q. 4s

\$5,000 Ch., Mil. & St. Paul 5s
 5,000 Chic. & Northw. 4s
 15,000 Chicago, R. I. & Pacific 4s
 5,000 Delaware & Hudson 4s
 10,000 Fitchburg $3\frac{1}{8}\%$
 10,000 Fitchburg 4s
 5,000 Fitchburg $4\frac{1}{8}\%$
 40,000 Illinois Central $3\frac{1}{8}\%$
 25,000 Illinois Central 4s
 10,000 Louisville & Nashville 4s
 5,000 Louisville & Nashville 6s
 15,000 Mil., L. S. & W. 5s
 10,000 N. Y. C. & H. R. $3\frac{1}{8}\%$
 10,000 N. Y., Lack. & West. 6s
 10,000 N. Y., N. H. & H. $3\frac{1}{8}\%$
 40,000 N. Y., N. H. & H. 4s
 20,000 No. Maine Seaport 5s
 25,000 Old Colony 4s
 10,000 Providence Terminal 4s
 10,000 Sioux City & Pacific $3\frac{1}{8}\%$
 15,000 Western Pennsylvania 4s

\$450,000

Street Railway Bonds.

\$20,000 Boston Elevated 4s
 5,000 Boston Elevated $4\frac{1}{8}\%$
 5,000 Boston & Northern 4s
 5,000 Holyoke 5s
 15,000 Hoosac Valley 4s*

\$2,000 Lowell, Law. & Hav. 5s
 10,000 Lynn & Boston 5s
 10,000 West End 4s
 5,000 Worc. Consolidated $4\frac{1}{8}\%$

\$77,000

Bank Stocks.

Shs.
 40 First Nl. Bk., Amherst
 20 Atlantic Nl. Bk., Boston
 30 First Nl. Bk., Boston
 60 Nl. Bk. of Commerce, Boston
 30 Nl. Bk. of the Republic, Boston
 50 Second Nl. Bk., Boston
 40 State Nl. Bk., Boston
 40 Webster & Atlas Nl. Bk., Boston
 20 Nl. Mahaiwe Bk., Gt. Barrington
 100 Lee Nl. Bk.
 75 No. Adams Nl. Bk.
 33 Agricultural Nl. Bk., Pittsfield
 90 Pittsfield Nl. Bk.
 5 Third Nl. Bk., Pittsfield
 50 Chapin Nl. Bk., Springfield
 72 Chicopee Nl. Bk., Springfield
 60 Springfield Nl. Bk.
 51 Third Nl. Bk., Springfield
 30 Housatonic Nl. Bk., Stockbridge
 20 Merchants Nl. Bk., Worcester

DATE OF EXAMINATION, September 18, 19.

* A legal investment when made.

LEICESTER SAVINGS BANK, LEICESTER.

MAIN STREET.

Incorporated April 17, 1869. Number of corporators, 43; number of trustees, 12.

CHARLES T. MUNROE, *President.*

HAROLD C. MURDOCK, *Treasurer.**

ALEXANDER MCNEISH, *Clerk of the Corporation.*

Board of Trustees: G. W. BURNETT, G. O. CURRIER, A. F. ESTABROOK, J. J. KNIGHT, ALEXANDER MCNEISH, C. T. MUNROE, C. E. PERRY, W. E. SPRAGUE, WALTER WARREN, W. C. WATSON, J. S. WHITTEMORE, T. E. WOODCOCK.

Board of Investment: C. T. MUNROE, T. E. WOODCOCK, G. W. BURNETT, J. J. KNIGHT, W. E. SPRAGUE, W. C. WATSON, A. F. ESTABROOK.

Auditing Committee: W. C. WATSON, G. O. CURRIER, C. E. PERRY.

Deposits draw interest from first day of March, June, September and December; dividends are payable June 1 and December 1. Business hours: 9 A.M. to 1 P.M.; 2 to 4 P.M.; Saturdays, 9 A.M. to 1 P.M.

STATEMENT OF CONDITION, OCTOBER 31, 1911.

Assets.	Par Value.	Estimated Market Value.	Book Value.
Public funds, bonds and notes	\$139,000 00	\$137,122 50	\$139,000 00
Railroad bonds and notes	214,000 00	199,010 00	212,975 00
Street railway bonds	31,000 00	30,280 00	31,000 00
Stocks of banks and trust companies	10,700 00	18,750 00	13,700 00
American Tel. & Tel. Co. bonds	14,000 00	12,600 00	12,320 00
Securities acquired in settlement of indebtedness	13,000 00	1,655 00	1,655 00
	\$421,700 00	\$399,417 50	\$410,650 00
205 loans on real estate (<i>average of each, \$1,437.76</i>)			294,740 74
8 loans on personal security			15,406 62
Bank building and fixtures (<i>estimated value, \$9,000; assessed value, \$5,500</i>)			7,000 00
Deposits in national banks or trust companies			30,388 17
Cash and cash items			4,657 55
Total Assets			\$762,843 08
Liabilities.			
Due depositors on 1,449 accounts, averaging \$492.44 each			\$713,552 40
<i>(Accounts opened during year, 124; closed, 107; increase, 17)</i>			
Surplus:—			
a. Guaranty fund (<i>3.75% of deposits; increase during year, \$1,781.01</i>)			26,773 03
b. Profit and loss (<i>increase during year, \$1,313.07</i>)			9,117 54
Current income:—			
a. Interest	\$14,667 37		
b. Rent	222 91		
		\$14,890 28	
Less current expenses not charged off	\$1,374 67		
Less State or local taxes not charged off	115 50		
		1,490 17	
			13,400 11
Total Liabilities			\$762,843 08

Total Expenses for the Year, including State Taxes.

	State Tax (Net).	Salaries.	Rent.	Advertising.	Other Expenses.	Total.
Amount paid for	\$2,121.37	\$1,583.34	\$233.34	\$283.20	\$1,018.67	\$5,239.92
Cost per \$1,000 of assets	2.78	2.07	.30	.37	1.33	6.85
Cost per \$1,000 of assets not including State tax and rent			.	.	.	3.77

Gross income received during the year, \$34,987.44.

Rates on Investments and Loans (Average on All, 4.43%).

Real estate loans (average rate, 5.08 per cent.): $4\frac{1}{2}\%$, \$3,275; 5%, \$264,316.35; $5\frac{1}{2}\%$, \$5,050; 6%, \$22,099.39.

Personal loans (average rate, 3.98 per cent.): 4%, \$750; 5%, \$655.62; $5\frac{1}{2}\%$, \$10,000.

Bonds, stocks, etc. (average rate on book values, 3.98 per cent.): 3%, \$5,000; $3\frac{1}{2}\%$, \$137,000; 4%, \$220,000; 5%, \$36,000; 7%, \$6,900; 8%, \$3,800.

Number of loans not over \$3,000 each, 196, amounting to \$205,410.36.

25 real estate loans made during year, amounting to \$44,000.

Dividends, Deposits and Withdrawals.

Ordinary dividends declared during year: Dec., 1910, 2%	.	.	.	.	.	\$13,884 31
June, 1911, 2%	.	.	.	.	.	13,848 46
Number of deposits during year, 677, amounting to	.	.	.	.	.	68,661 97
						<hr/>
						\$96,394 74
Number of withdrawals during year, 854, amounting to	.	.	.	.	.	92,178 02
						<hr/>
Net increase in amount due depositors	.	.	.	.	.	\$4,216 72

SCHEDULE OF SECURITIES OWNED.

Public Funds, Bonds.	Railroad Bonds.	Street Railway Bonds.
\$5,000 Brockton 4s	\$10,000 Bangor & Aroostook 5s	\$10,000 Boston Elevated 4s
5,000 Fall River 4s	8,000 Boston & Albany $3\frac{1}{8}$ s	6,000 East Middlesex 5s
9,000 Lynn 4s	33,000 Boston & Maine 4s	5,000 Springfield 4s
15,000 Middletown, Ct., $3\frac{1}{8}$ s	5,000 Boston & Providence 4s	10,000 West End 4s
10,000 Saginaw, Mich., 4s*	15,000 Boyer Valley $3\frac{1}{8}$ s	
1,000 Clinton 4s	20,000 C., B. & Q. $3\frac{1}{8}$ s	\$31,000
10,000 Holbrook 4s	5,000 C., B. & Q. 4s	
5,000 No. Attleborough 4s	11,000 Cleveland & Pitts. $3\frac{1}{8}$ s	
10,000 Orange 4s	3,000 Erie & Pittsburgh $3\frac{1}{8}$ s	
24,000 Randolph 4s	10,000 Fitchburg 4s	
5,000 Spencer 4s	5,000 Illinois Central 3s	
10,000 Westborough $3\frac{1}{8}$ s	30,000 Illinois Central $3\frac{1}{8}$ s	
5,000 Gt. Barrington 4s	15,000 N. Y., N. H. & H. $3\frac{1}{8}$ s	
10,000 Kennebec, Me. (W. D.), $3\frac{1}{8}$ s	14,000 N. Y., N. H. & H. 4s	
5,000 Leicester (W. D.) 4s	20,000 No. Maine Seaport 5s	
	5,000 Old Colony 4s	
	5,000 Upper Coos 4s	
Public Funds, Notes.	\$214,000	
10,000 Agawam 4s		
\$139,000		
		Bank Stocks.
		Shs.
		10 Commonwealth Tr. Co., Boston
		54 State Nl. Bk., Boston
		15 Webster & Atlas Nl. Bk., Boston
		3 Millbury Nl. Bk.
		25 Merchants Nl. Bk., Worcester

DATE OF EXAMINATION, May 17, 18.

* A legal investment when made.

LENOX SAVINGS BANK, LENOX.

WALKER STREET.

Incorporated April 4, 1890. Number of corporators, 31; number of trustees, 15.

WILLIAM D. CURTIS, *President.*

GEORGE R. BULL, *Treasurer.*

MURRAY A. BROWN, *Clerk of the Corporation.*

Board of Trustees: F. J. BARRETT, H. A. BELDEN, G. F. BOURNE, M. A. BROWN, W. B. BULL, W. G. CLIFFORD, W. D. CURTIS, F. L. GILMORE, H. P. JAKES, WILLIAM MAHANNA, EDWARD McDONALD, G. S. PELTON, L. C. PETERS, THOMAS POST, HENRY SEDGWICK.

Board of Investment: W. D. CURTIS, H. A. BELDEN, THOMAS POST, HENRY SEDGWICK, F. L. GILMORE.

Auditing Committee: F. J. BARRETT, L. C. PETERS, G. F. BOURNE.

Deposits draw interest from first day of January, April, July and October; dividends are payable first Tuesday of January and July. Business hours: 9 A.M. to 12.30 P.M.; 1.30 to 3 P.M.; Saturdays, 9 A.M. to 12 M.

STATEMENT OF CONDITION, OCTOBER 31, 1911.

Assets.	Par Value.	Estimated Market Value.	Book Value.
Public funds, bonds and notes	\$92,000 00	\$92,765 00	\$93,604 50
Railroad bonds and notes	238,000 00	226,870 00	241,170 00
Street railway bonds	32,000 00	31,425 00	32,400 00
Stocks of banks and trust companies	38,900 00	67,020 00	59,070 00
American Tel. & Tel. Co. bonds	14,000 00	12,600 00	12,585 00
Securities acquired in settlement of indebtedness	5,000 00	890 00	930 00
	<hr/>	<hr/>	<hr/>
	\$419,900 00	\$431,570 00	\$439,759 50
86 loans on real estate (<i>average of each, \$2,701.39</i>)		\$234,320 01	
Less amount due on uncompleted loans		2,000 00	
		<hr/>	232,320 01
11 loans on personal security			24,145 00
Deposits in national banks or trust companies			18,289 20
Cash			676 18
			<hr/>
Total Assets			\$715,189 89
			<hr/> <hr/>
Liabilities.			
Due depositors on 1,726 accounts, averaging \$398.28 each (<i>Accounts opened during year, 318; closed, 190; increase, 128</i>)			\$687,457 12
Surplus:—			
a. Guaranty fund (<i>2.46% of deposits; increase during year, \$1,635.89</i>)			16,885 89
b. Profit and loss (<i>increase during year, \$12.22</i>)			3,531 54
Current income:—			
Interest		\$7,645 19	
Less current expenses not charged off		671 23	
		<hr/>	6,973 96
Unearned discount			341 88
			<hr/>
Total Liabilities			\$715,189 89
			<hr/> <hr/>

Total Expenses for the Year, including State Taxes.

	State Tax (Net).	Salaries.	Rent.	Advertising.	Other Expenses.	Total.
Amount paid for	\$1,366.07	\$1,357.10	\$200.00	\$11.90	\$855.68	\$3,790.75
Cost per \$1,000 of assets	1.91	1.90	.28	.01	1.20	5.30
Cost per \$1,000 of assets not including State tax and rent .						3.11

Gross income received during the year, \$31,490.19.

Rates on Investments and Loans (Average on All, 4.49%).

Real estate loans (average rate, 5.05 per cent.): 4½%, \$7,700; 5%, \$208,115.01; 6%, \$16,505.

Personal loans (average rate, 4.81 per cent.): 4%, \$5,000; 5%, \$18,800; 6%, \$345.

Bonds, stocks, etc. (average rate on book values, 4.17 per cent.): 3.25%, \$20,000; 3.50%, \$92,000; 3.55%, \$10,000; 3.75%, \$12,000; 4%, \$139,000; 4.50%, \$25,000; 5%, \$80,000; 6%, \$3,000; 7%, \$18,700; 8%, \$11,800; 10%, \$2,400; 16%, \$2,000.

Number of loans not over \$3,000 each, 63, amounting to \$80,810.

15 real estate loans made during year, amounting to \$37,950.

Dividends, Deposits and Withdrawals.

Ordinary dividends declared during year: Jan., 1911, 2%	\$12,034 41
July, 1911, 2%	12,490 53
Number of deposits during year, 2,542, amounting to	150,088 83
	<hr/>
	\$174,613 77
Number of withdrawals during year, 1,222, amounting to	124,137 62
	<hr/>
Net increase in amount due depositors	\$50,476 15

SCHEDULE OF SECURITIES OWNED.**Public Funds, Bonds.**

\$10,000 Boston 4s
25,000 Lenox 4s
5,000 Walpole 4s
12,000 Winthrop 3½s
5,000 Kittery, Me. (W. D.), 5s
5,000 Van Buren, Me. (W. D.), 4s

Public Funds, Notes.

10,000 Melrose 3.55%
20,000 West Springfield 3.25%

\$92,000

Railroad Bonds.

\$36,000 Bangor & Aroostook 5s
10,000 Boston & Albany 4s

\$20,000 Boston & Maine 4½s
10,000 C., B. & Q. 3½s
25,000 C., B. & Q. 4s
15,000 Chic. & Northwestern 4s
62,000 Illinois Central 3½s
15,000 N. Y., N. H. & H. 3½s
20,000 N. Y., N. H. & H. 4s
20,000 No. Maine Seaport 5s
5,000 Washington Co. 3½s

\$238,000

Street Railway Bonds.

\$5,000 Boston Elevated 4s
5,000 Boston Elevated 4½s
5,000 Boston & Northern 4s
17,000 Citizens' Electric 5s

\$32,000

Bank Stocks.

Shs.
57 Lee Nl. Bk.
80 Lenox Nl. Bk.
15 Palmer Nl. Bk.
20 Agricultural Nl. Bk., Pittsfield
19 Pittsfield Nl. Bk.
10 Chapin Nl. Bk., Springfield
14 Chicopee Nl. Bk., Springfield
24 Third Nl. Bk., Springfield
50 Springfield Nl. Bk.
25 Springfield S. D. & T. Co.
10 Mechanics Nl. Bk., Worcester
50 North Adams Nl. Bk.
15 First Nl. Bk., Northampton

DATE OF EXAMINATION, September 21, 22.

LEOMINSTER SAVINGS BANK, LEOMINSTER.

12 MAIN STREET.

Incorporated March 16, 1865. Number of corporators, 35; number of trustees, 14.

ARTHUR H. HALL, *President*.CHARLES A. JOSLIN, *Treasurer*.EVERETT B. RICHARDSON, *Clerk of the Corporation*.

Board of Trustees: E. F. BLODGETT, M. H. BOSWORTH, W. H. CHASE, A. L. CLARK, A. H. HALL, W. H. HARRISON, C. A. JOSLIN, CLESSON KENNEY, E. B. KINGMAN, HAMILTON MAYO, D. C. NICKERSON, E. B. RICHARDSON, H. R. SMITH, F. A. WHITNEY.

Board of Investment: CLESSON KENNEY, HAMILTON MAYO, A. H. HALL, D. C. NICKERSON, M. H. BOSWORTH.

Auditing Committee: A. H. HALL, E. B. KINGMAN, H. R. SMITH.

Deposits draw interest from first day of January, April, July and October; dividends are payable January 10 and July 10. Business hours: 9 A.M. to 3 P.M.; Saturdays, 9 A.M. to 12 M.

STATEMENT OF CONDITION, OCTOBER 31, 1911.

Assets.	Par Value.	Estimated Market Value.	Book Value.
Public funds, bonds and notes	\$618,705 11	\$611,652 61	\$618,705 11
Railroad bonds and notes	277,000 00	260,397 50	272,945 00
Street railway bonds	48,000 00	46,800 00	48,000 00
Stocks of banks and trust companies	23,000 00	28,750 00	21,000 00
American Tel. & Tel. Co. bonds	15,000 00	13,500 00	14,156 25
	<hr/>	<hr/>	<hr/>
	\$981,705 11	\$961,100 11	\$974,806 36
782 loans on real estate (<i>average of each, \$1,981.72</i>)			1,549,708 52
69 loans on personal security			366,799 00
Bank building and fixtures (<i>estimated value, \$82,000; assessed value, \$63,385</i>)			79,991 50
Real estate by foreclosure, etc. (<i>assessed value, \$4,200</i>)			3,691 81
Suspense account			370 23
Deposits in national banks or trust companies			46,052 32
Cash			6,660 21
			<hr/>
Total Assets			\$3,028,079 95
			<hr/>
Liabilities.			
Due depositors on 7,533 accounts, averaging \$378.57 each			\$2,851,803 70
(<i>Accounts opened during year, 1,051; closed, 874; increase, 177</i>)			
Surplus:—			
a. Guaranty fund (<i>4.65% of deposits; increase during year, \$7,500</i>)			132,500 00
b. Profit and loss (<i>increase during year, \$2,215.63</i>)			6,916 22
Current income:—			
a. Interest	\$39,687 43		
b. Rent	2,992 23		
	<hr/>		
		\$42,679 66	
Less current expenses not charged off		5,819 63	
		<hr/>	36,860 03
			<hr/>
Total Liabilities			\$3,028,079 95
			<hr/>

Total Expenses for the Year, including State Taxes.

	State Tax (Net).	Salaries.	Rent.	Advertising.	Other Expenses.	Total.
Amount paid for	\$5,463.49	\$5,719.88	\$1,800.00	\$7.54	\$1,230.19	\$14,221.10
Cost per \$1,000 of assets	1.80	1.89	.59	—	.41	4.69
Cost per \$1,000 of assets not including State tax and rent						2.30

Gross income received during the year, \$127,424.82.

Rates on Investments and Loans (Average on All, 4.58%).

Real estate loans (average rate, 4.93 per cent.): 4%, \$45,000; 4¼%, \$17,000; 4½%, \$77,000; 4¾%, \$38,000; 5%, \$1,366,483.52; 6%, \$6,225.

Personal loans (average rate, 4.93 per cent.): 4%, \$19,800; 4½%, \$10,500; 5%, \$336,499.

Bonds, stocks, etc. (average rate on book values, 3.90 per cent.): 3½%, \$363,000; 3.65%, \$10,000; 3¾%, \$3,000; 4%, \$559,705.11; 4½%, \$23,000; 6%, \$23,000.

Number of loans not over \$3,000 each, 741, amounting to \$950,624.52.

\$4 real estate loans made during year, amounting to \$137,210.

Dividends, Deposits and Withdrawals.

Ordinary dividends declared during year: Jan., 1911, 2%	\$51,522 30
July, 1911, 2%	53,234 13
Number of deposits during year, 8,208, amounting to	536,395 12
	<hr/>
	\$641,151 55
Number of withdrawals during year, 7,155, amounting to	475,503 10
	<hr/>
Net increase in amount due depositors	\$165,648 45

SCHEDULE OF SECURITIES OWNED.**Public Funds, Bonds.**

\$40,000 Boston 3½s
10,000 Cambridge 3½s
20,000 Cambridge 4s
15,000 Chicago, Ill., 4s
8,500 Chicopee 4s
23,000 Dubuque, Ia., 4s
20,000 Everett 4s
12,000 Holyoke 4s
16,000 Lowell 4s
10,000 Malden 4s
10,000 Manchester, N. H., 4s
10,000 Minneapolis, Minn., 4s
14,000 New Bedford 4s
15,000 Newton 4s
15,000 Providence, R. I., 3½s
10,000 Quincy 3.65%
6,000 Quincy 4s
25,000 Salem 4s
8,000 Somerville 3½s
22,000 Somerville 4s
15,000 Syracuse, N. Y., 4s
10,000 Troy, N. Y., 3½s
18,000 Athol 4s
10,000 Dracut 4s
21,000 Gardner 4s
12,000 Jaffrey, N. H., 3½s
1,000 Leominster 4s

\$6,000 Merrimac 4s
10,000 New Market, N. H., 3½s
6,000 Peabody 4s
10,000 Reading 4s
11,000 Revere 4s
20,000 Stoneham 3½s
16,000 Wakefield 4s
10,000 Watertown 4s

Public Funds, Notes.

4,500 Barnstable 3½s
95,000 Leominster 3½s
7,500 Leominster 4s
4,000 Leominster 4½s
5,000 Methuen 3½s
3,705 Nantucket 4s
3,000 No. Attleborough 4s
3,000 Shirley 3½s
7,500 Weymouth 3½s

\$618,705

Railroad Bonds.

\$15,000 Boston & Albany 3½s
30,000 Boston & Albany 4s
15,000 Boston & Maine 3½s
25,000 Boston & Maine 4s

\$1,000 Boston & Maine 4½s
10,000 C., B. & Q. 3½s
20,000 Concord & Montreal 4s
11,000 Connecticut River 3½s
25,000 Fitchburg 3½s
4,000 Fitchburg 4s
6,000 Fitchburg 4½s
30,000 Illinois Central 3½s
15,000 Maine Central 4s
4,000 Maine Central 4½s
20,000 N. Y., N. H. & H. 3½s
40,000 N. Y., N. H. & H. 4s
6,000 Old Colony 4s

\$277,000

Street Railway Bonds.

\$20,000 Boston Elevated 4s
20,000 West End 4s
8,000 West End 4½s

\$48,000

Bank Stocks.

Shs.
150 Leominster Nl. Bk.
80 Safety Fund Nl. Bk., Fitchburg

LEXINGTON SAVINGS BANK, LEXINGTON.

MASSACHUSETTS AVENUE.

Incorporated March 11, 1871. Number of corporators, 41; number of trustees, 23.

GEORGE O. WHITING, *President.*

EDWIN B. WORTHEN, *Treasurer.*

A. E. SCOTT, *Clerk of the Corporation.*

Board of Trustees: G. E. BRIGGS, F. C. CHILDS, J. E. CRONE, C. B. DAVIS, G. O. DAVIS, W. B. FOSTER, A. E. LOCKE, H. G. LOCKE, E. P. MERRIAM, A. W. NEWELL, E. P. NICHOLS, J. L. NORRIS, F. D. PEIRCE, J. F. RUSSELL, L. A. SAVILLE, A. E. SCOTT, F. F. SHERBURNE, A. B. SMITH, G. W. SPAULDING, IRVING STONE, G. O. WHITING, A. C. WHITNEY, E. B. WORTHEN.

Board of Investment: J. E. CRONE, G. O. WHITING, C. B. DAVIS, J. L. NORRIS, F. D. PEIRCE, G. W. SPAULDING.

Auditing Committee: E. P. MERRIAM, G. E. BRIGGS, G. O. DAVIS.

Deposits draw interest from third Wednesday in January, April, July and October; dividends are payable the third Wednesday of April and October. Business hours: 2 to 5 P.M.: Saturdays, 10 A.M. to 12 M.

STATEMENT OF CONDITION, OCTOBER 31, 1911.

Assets.	Par Value.	Estimated Market Value.	Book Value.
Public funds, bonds and notes	\$45,000 00	\$45,000 00	\$45,000 00
Railroad bonds and notes	134,000 00	130,760 00	133,400 00
Street railway bonds	42,000 00	40,290 00	41,220 00
American Tel. & Tel. Co. bonds	12,000 00	10,800 00	10,576 25
	<u>\$233,000 00</u>	<u>\$226,850 00</u>	<u>\$230,196 25</u>
126 loans on real estate (<i>average of each, \$2,814.92</i>)			354,680 00
15 loans on personal security			55,250 00
Bank building and fixtures (<i>estimated value, \$28,000; assessed value, \$20,000</i>)			25,000 00
Real estate by foreclosure, etc. (<i>assessed value, \$400</i>)			200 00
Deposits in national banks or trust companies			7,837 05
Cash			5,372 79
Total Assets			<u><u>\$678,536 09</u></u>
Liabilities.			
Due depositors on 2,198 accounts, averaging \$290.75 each			\$639,075 92
(<i>Accounts opened during year, 251; closed, 181; increase, 70</i>)			
Surplus:—			
<i>a.</i> Guaranty fund (<i>4.96% of deposits; increase during year, \$1,700</i>)			31,700 00
<i>b.</i> Profit and loss (<i>increase during year, \$34.88</i>)			4,593 67
Current income:—			
<i>a.</i> Interest	\$3,101 75		
<i>b.</i> Rent	26 72		
		\$3,128 47	
Less current expenses not charged off		189 39	
			2,939 08
School savings system			227 42
Total Liabilities			<u><u>\$678,536 09</u></u>

Total Expenses for the Year, including State Taxes.

	State Tax (Net).	Salaries.	Rent.	Advertising.	Other Expenses.	Total.
Amount paid for	\$1,326.72	\$1,815.00	\$500.00	\$61.90	\$388.60	\$4,092.22
Cost per \$1,000 of assets	1.95	2.67	.74	.09	.57	6.02
Cost per \$1,000 of assets not including State tax and rent						3.33

Gross income received during the year, \$30,586.48.

Rates on Investments and Loans (Average on All, 4.79%).

Real estate loans (average rate, 5.15 per cent.): 4½%, \$8,000; 5%, \$286,895; 5½%, \$4,000; 6%, \$55,785.

Personal loans (average rate, 4.92 per cent.): 4¾%, \$35,000; 5%, \$14,600; 5½%, \$2,000; 6%, \$3,650.

Bonds, stocks, etc. (average rate on book values, 4.19 per cent.): 3%, \$5,000; 3½%, \$15,000; 4%, \$150,000; 4½%, \$35,000; 5%, \$28,000.

Number of loans not over \$3,000 each, 96, amounting to \$151,280.

14 real estate loans made during year, amounting to \$34,000.

Dividends, Deposits and Withdrawals.

Ordinary dividends declared during year: April, 1911, 2%	.	.	.	.	.	\$11,934 44
Oct., 1911, 2%	.	.	.	.	.	12,038 74
Number of deposits during year, 2,071, amounting to	.	.	.	.	.	102,918 51
						<hr/>
						\$126,891 69
Number of withdrawals during year, 1,709, amounting to	.	.	.	.	.	110,092 29
						<hr/>
Net increase in amount due depositors	.	.	.	.	.	\$16,799 40

SCHEDULE OF SECURITIES OWNED.

Public Funds, Bonds.	Railroad Bonds.	Street Railway Bonds.
\$5,000 Massachusetts 3s	\$10,000 Aroostook Northern 5s	\$10,000 Boston Elevated 4s
5,000 Concord, N. H., 4s	5,000 Boston & Maine 4s	12,000 Boston & Northern 4s
2,000 Malden 4s	25,000 Boston & Maine 4½s	10,000 Springfield 4s
15,000 Newton 4s	24,000 C., B. & Q. 4s	10,000 Worcester Consolidated 4½s
10,000 Lexington 4s	5,000 Concord & Montreal 4s	
8,000 Kittery, Me. (W. D.), 5s	5,000 Connecticut River 3½s	
	5,000 Conn. & Pass. Rivers 4s	
	10,000 N. Y., N. H. & H. 3½s	
	30,000 N. Y., N. H. & H. 4s	
	10,000 No. Maine Seaport 5s	
	5,000 Old Colony 4s	
	<hr/>	
\$45,000	\$134,000	\$42,000

DATE OF EXAMINATION, October 6.

LOWELL FIVE CENT SAVINGS BANK, LOWELL.

107 MERRIMACK STREET.

Branch Offices: { Greenhalge Grammar School.
Riverside Grammar School.
Colburn Training School.

Incorporated April 12, 1854. Number of corporators, 41; number of trustees, 17.

JOHN A. FAULKNER, *President*.

AUSTIN K. CHADWICK, *Treasurer*.

CHARLES L. KNAPP, *Clerk of the Corporation*.

Board of Trustees: C. A. ABBOTT, C. E. BARTLETT, A. K. CHADWICK, F. E. DUNBAR, J. A. FAULKNER, G. L. HOOPER, C. L. KNAPP, G. S. MOTLEY, FRANKLIN NOURSE, F. P. PUTNAM, A. C. RUSSELL, C. W. RUSSELL, A. T. SAFFORD, W. S. SOUTHWORTH, S. H. THOMPSON, J. C. WADLEIGH, W. F. WILDER.

Board of Investment: C. A. ABBOTT, A. K. CHADWICK, F. E. DUNBAR, G. L. HOOPER, S. H. THOMPSON, W. F. WILDER.

Auditing Committee: J. A. FAULKNER, C. A. ABBOTT, C. L. KNAPP.

Deposits draw interest from first Saturday in January, April, July and October; dividends are payable Monday following first Saturday of January and July. Business hours: 9 A.M. to 1 P.M.; also Saturdays, from 7 to 9 P.M.

STATEMENT OF CONDITION, OCTOBER 31, 1911.

Assets.	Par Value.	Estimated Market Value.	Book Value.
Public funds, bonds and notes	\$95,000 00	\$93,425 00	\$93,500 00
Railroad bonds and notes	860,000 00	819,387 50	860,000 00
Street railway bonds	160,000 00	157,025 00	160,000 00
Stocks of banks and trust companies	54,525 00	102,558 00	61,600 00
American Tel. & Tel. Co. bonds	90,000 00	81,000 00	81,000 00
Securities acquired in settlement of indebtedness	6,000 00	3,000 00	2,776 13
	<hr/>	<hr/>	
	\$1,265,525 00	\$1,256,395 50	\$1,258,876 13
739 loans on real estate (<i>average of each, \$3,875.99</i>)		\$2,877,108 33	
Less amount due on uncompleted loans		12,750 00	
		<hr/>	2,864,358 33
66 loans on personal security			614,529 12
Bank building and fixtures (<i>estimated value, \$70,000; assessed value, \$79,500</i>)			70,000 00
Real estate by foreclosure, etc. (<i>assessed value, \$7,900</i>)			5,800 00
Deposits in national banks or trust companies			51,313 07
Cash and cash items			5,720 55
			<hr/>
Total Assets			\$4,870,597 20
			<hr/>
Liabilities.			
Due depositors on 19,384 accounts, averaging \$230.09 each			\$4,460,068 95
(<i>Accounts opened during year, 4,413; closed, 3,468; increase, 945</i>)			
Surplus:—			
a. Guaranty fund (<i>5.02% of deposits; increase during year, \$12,000</i>)			224,000 00
b. Profit and loss (<i>increase during year, \$9,066.54</i>)			104,696 75
Current income:—			
a. Interest		\$80,249 07	
b. Rent		1,552 99	
		<hr/>	81,802 06
Suspense account			29 44
			<hr/>
Total Liabilities			\$4,870,597 20
			<hr/>

Total Expenses for the Year, including State Taxes.

	State Tax (Net).	Salaries.	Rent.	Advertising.	Other Expenses.	Total.
Amount paid for	\$7,843.29	\$10,881.93	\$1,800.00	\$256.75	\$2,751.96	\$23,533.93
Cost per \$1,000 of assets	1.61	2.23	.37	.05	.56	4.82
Cost per \$1,000 of assets not including State tax and rent						2.84

Gross income received during the year, \$209,169.51.

Rates on Investments and Loans (Average on All, 4.57%).

Real estate loans (average rate, 4.81 per cent.): 4%, \$12,050; 4 $\frac{1}{4}$ %, \$269,000; 4 $\frac{1}{2}$ %, \$822,950; 4 $\frac{3}{4}$ %, \$10,900; 5%, \$1,662,625; 5 $\frac{1}{2}$ %, \$27,633.33; 6%, \$59,200.

Personal loans (average rate, 4.47 per cent.): 4%, \$55,000; 4¼%, \$155,000; 4½%, \$313,182.29; 4¾%, \$3,400; 5%, \$82,596.83; 5½%, \$1,150; 6%, \$4,200.

Bonds, stocks, etc. (average rate on book values, 4.09 per cent.): 3½%, \$280,000; 4%, \$815,000; 4½%, \$110,000; 5%, \$32,000; 7%, \$3,200; 8%, \$13,100; 10%, \$1,000; 12%, \$10,000.

Number of loans not over \$3,000 each, 576, amounting to \$760,931.83.

107 real estate loans made during year, amounting to \$667,750.

Dividends, Deposits and Withdrawals.

Ordinary dividends declared during year: Jan., 1911, 2%	\$79,150	05
July, 1911, 2%	82,581	59
Number of deposits during year, 38,497, amounting to	977,436	29
	<hr/>	
	\$1,139,167	93
Number of withdrawals during year, 16,945, amounting to	846,411	03
	<hr/>	
Net increase in amount due depositors	\$292,756	90

SCHEDULE OF SECURITIES OWNED.

Public Funds, Bonds.

\$15,000 Massachusetts 3½s
10,000 Boston 4s
45,000 Chicago, Ill., 4s
15,000 Kansas City, Mo., 4s
10,000 Lowell 4s

\$95,000

Railroad Bonds.

\$50,000 Boston & Albany 3½s
25,000 Boston & Albany 4s
50,000 Boston & Maine 3½s
50,000 Boston & Maine 4s
20,000 Boston & Maine 4½s
50,000 C., B. & Q. 3½s
85,000 C., B. & Q. 4s
25,000 Chic., R. I. & Pac. 4s

\$85,000 Chic. & North. 4s
10,000 Cleveland & Pittsb. 3½s
40,000 Fitchburg 4s
25,000 Illinois Central 3½s
50,000 Illinois Central 4s
20,000 Michigan Central 3½s
25,000 Minn. & Iowa 3½s
165,000 N. Y., N. H. & H. 4s
25,000 N. Y. C. & H. R. 3½s
25,000 Norwich & Worc. 4s
25,000 Port. & Ogdens. 4½s
10,000 Sioux City & Pac. 3½s

\$860,000

Street Railway Bonds.

\$75,000 Boston Elevated 4s
25,000 Boston Elevated 4½s

\$20,000 West End St. Ry. 4s
40,000 Worcester Consolidated 4½s

\$160,000

Bank Stocks.

Shs.
52 Boylston Nl. Bk., Boston
10 Merchants Nl. Bk., Boston
100 Nl. Shawmut Bk., Boston
40 Nl. Union Bk., Boston
25 Second Nl. Bk., Boston
32 State Nl. Bk., Boston
35 Tremont Nl. Bk., Boston
188 Old Lowell Nl. Bk., Lowell
66 Union Nl. Bk., Lowell
20 Wamesit Nl. Bk., Lowell

DATE OF EXAMINATION, April 17, 18, 20, 21.

LOWELL INSTITUTION FOR SAVINGS, LOWELL.

18 SHATTUCK STREET.

Branch Office: Westford.

Incorporated February 20, 1829. Number of corporators, 33; number of trustees, 12.

JOHN J. COLTON, *President*.*

EDWARD B. CARNEY, *Treasurer*.

EDWARD H. SCRIBNER, *Clerk of the Corporation*.

Board of Trustees: FREDERICK BAILEY, GEORGE BOWERS, E. B. CARNEY, A. ST. J. CHAMBRÉ,† MICHAEL COLLINS, J. J. COLTON, J. L. CUSHING, HARRY DUNLAP, C. H. HOBSON, FRANKLIN NICKERSON, E. H. PACKER, E. H. SCRIBNER.

Board of Investment: GEORGE BOWERS, HARRY DUNLAP, C. H. HOBSON, J. J. COLTON, E. B. CARNEY.

Auditing Committee: J. L. CUSHING, FREDERICK BAILEY, MICHAEL COLLINS.

Deposits draw interest from first Saturday of February, May, August and November; dividends are payable the Monday after the first Saturday of May and November. Business hours: 9 A.M. to 1 P.M.; also Saturdays, 7 to 9 P.M.

STATEMENT OF CONDITION, OCTOBER 31, 1911.

Assets.	Par Value.	Estimated Market Value.	Book Value.
Public funds, bonds and notes	\$536,579 10	\$535,730 53	\$536,344 10
Railroad bonds and notes	775,000 00	762,415 00	773,492 50
Street railway bonds	178,000 00	167,080 00	171,056 25
Stocks of banks and trust companies	69,200 00	171,950 00	69,200 00
American Tel. & Tel. Co. bonds	125,000 00	112,500 00	116,386 25
	<hr/>	<hr/>	<hr/>
	\$1,683,779 10	\$1,749,675 53	\$1,666,479 10
475 loans on real estate (<i>average of each, \$7,618.01</i>)		\$3,656,056 32	
Less amount due on uncompleted loans		37,500 00	
		<hr/>	3,618,556 32
33 loans on personal security			842,443 01
Bank building and fixtures (<i>estimated value, \$59,970; assessed value, \$59,970</i>)			36,944 67
Real estate by foreclosure, etc. (<i>assessed value, \$32,700</i>)			18,277 54
Taxes, insurance, etc., paid on mortgaged properties			1,596 11
Premium account			10,742 36
Deposits in national banks or trust companies			89,921 29
Cash			4,262 89
			<hr/>
Total Assets			\$6,289,223 29
			<hr/>
Liabilities.			
Due depositors on 12,019 accounts, averaging \$484.48 each			\$5,822,983 64
(<i>Accounts opened during year, 1,322; closed, 1,194; increase, 128</i>)			
Surplus:—			
a. Guaranty fund (<i>5% of deposits; increase during year, \$13,281.95</i>)			290,800 00
b. Profit and loss (<i>increase during year, \$55,035.89</i>)			60,495 46
Current income:—			
Interest			2,615 04
Reserved for dividend			112,324 15
			<hr/>
Total Liabilities			\$6,289,223 29
			<hr/>

* Elected December 14, 1911.

† Since deceased.

Total Expenses for the Year, including State Taxes.

	State Tax (Net).	Salaries.	Rent.	Advertising.	Other Expenses.	Total.
Amount paid for	\$12,501.58	\$12,324.65	\$800.00	\$681.94	\$2,377.97	\$28,686.14
Cost per \$1,000 of assets	1.99	1.96	.13	.11	.38	4.57
Cost per \$1,000 of assets not including State tax and rent						2.45

Gross income received during the year, \$275,576.47.

Rates on Investments and Loans (Average on All, 4.64%).

Real estate loans (average rate, 4.82 per cent.): 3½%, \$115,529.10; 4%, \$240,000.02; 4¼%, \$207,800; 4½%, \$476,850.01; 4¾%, \$183,000; 5%, \$2,003,927.19; 5½%, \$332,550; 6%, \$58,900.

Personal loans (average rate, 4.63 per cent.): 4%, \$165,000; 4¼%, \$51,100; 4½%, \$180,800; 4¾%, \$70,000; 5%, \$375,278; 6%, \$265.01.

Bonds, stocks, etc. (average rate on book values, 4.24 per cent.): 3¼%, \$6,390; 3½%, \$4,190; 3¾%, \$35,713.50; 3½%, \$119,880; 3.55%, \$4,000; 3¾%, \$108,405.60; 3¾%, \$8,900; 3¾%, \$27,950; 4%, \$1,074,000; 4½%, \$29,550; 4¾%, \$15,000; 4½%, \$105,600; 5%, \$78,000; 8%, \$8,900; 10%, \$57,300.

Number of loans not over \$3,000 each, 309, amounting to \$466,098.28.

112 real estate loans made during year, amounting to \$941,175.

Dividends, Deposits and Withdrawals.

Ordinary dividends declared during year: Nov., 1910, 2%	.	.	.	.	\$107,134	48
May, 1911, 2%	.	.	.	.	109,850	69
Number of deposits during year, 11,215, amounting to	.	.	.	.	765,983	61
					\$982,968	78
Number of withdrawals during year, 10,075, amounting to	.	.	.	.	708,458	27
Net increase in amount due depositors	.	.	.	.	\$274,510	51

SCHEDULE OF SECURITIES OWNED.**Public Funds, Bonds.**

\$7,000 Everett 4s
5,000 Malden 4s
5,000 Peoria, Ill., 4s*
49,000 Pittsfield 4s
6,000 Salem 4s
5,000 Springfield 4s
25,000 Woonsocket, R. I., 4s
1,000 Gorham, N. H., 4s
25,000 Milford 4s
3,000 Bethlehem, N. H. (W.D.), 4s*
9,600 No. Chelmsford (F. D.), 4½s
3,000 N. Conway, N. H. (W.D.), 4s

Public Funds, Notes.

6,390 Lowell 3½s
4,190 Lowell 3.30%
35,713 Lowell 3½s
119,880 Lowell 3½s
4,000 Lowell 3.55%
108,405 Lowell 3½s
8,900 Lowell 3¾%
27,950 Lowell 3.90%

\$20,000 Lowell 4s
29,550 Lowell 4½s
15,000 Lowell 4½s
13 000 Dracut 4s

\$536,579

Railroad Bonds.

\$40,000 Bangor & Aroostook 5s
50,000 Boston & Lowell 4s
29,000 Boston & Maine 4s
58,000 Boston & Maine 4½s
25,000 Boston & N. Y. Air L. 4s
100,000 C., B. & Q. 4s
100,000 Chic. & North. 4s
35,000 Chic., R. I. & Pac. 4s
2,000 Concord & Clare 4½s
10,000 Conn. & Pass. Rivers 4s
20,000 Delaware & Hudson 4s
27,000 Fitchburg 4s
25,000 Fitchburg 4½s
15,000 Illinois Central 4s
18,000 Louisville & Nashville 4s

\$10,000 New England 4s
150,000 N. Y., N. H. & H. 4s
35,000 No. Maine Seaport 5s
11,000 Port. & Ogdens. 4½s
15,000 Wore., Nash. & Roch. 4s

\$775,000

Street Railway Bonds.

\$50,000 Boston Elevated 4s
102,000 Boston & Northern 4s
26,000 West End 4s

\$178,000

Bank Stocks.

Shs.
100 Merchants Nl. Bk., Boston
473 Second Nl. Bk., Boston
30 Old Lowell Nl. Bk., Lowell
89 Union Nl. Bk., Lowell

DATE OF EXAMINATION, March 22, 23, 24.

* Legal investments when made.

LUDLOW SAVINGS BANK, LUDLOW.

EAST STREET.

Incorporated February 23, 1888. Number of corporators, 57; number of trustees, 23.

JAMES HENDERSON, *President.*

GEORGE A. BIRNIE, *Treasurer.*

FRANK N. MOORE, *Clerk of the Corporation.*

Board of Trustees: G. A. BIRNIE, H. M. BLISS, C. S. BROWNING, B. F. BURR, F. L. BURR, H. I. CARVER, W. S. COLWELL, E. E. FULLER, C. W. GOWEN, G. D. GREEN, J. W. HANNUM, JAMES HENDERSON, C. P. JONES, ROBERT KYLE, M. H. LYONS, F. N. MOORE, H. W. MORRILL, A. S. PACKARD, JAMES PATTERSON, C. E. QUINBY, ALEXANDER RUXTON, SIDNEY STEVENS, F. A. TOWNE.

Board of Investment: JAMES HENDERSON, G. D. GREEN, M. H. LYONS, E. E. FULLER, W. S. COLWELL.

Auditing Committee: F. N. MOORE, C. W. GOWEN, H. W. MORRILL, C. E. QUINBY.

Deposits draw interest from first day of January, April, July and October; dividends are payable April 1 and October 1. Business hours: 10 A.M. to 12 M.; 1 to 3 P.M.; also Wednesdays and Fridays, 7.30 to 9 P.M.

STATEMENT OF CONDITION, OCTOBER 31, 1911.

Assets.	Par Value.	Estimated Market Value.	Book Value.
Public funds, bonds and notes	\$85,500 00	\$85,620 00	\$85,938 40
Railroad bonds and notes	80,000 00	72,875 00	78,066 40
Street railway bonds	8,100 00	8,463 50	8,726 76
Stocks of banks and trust companies	1,000 00	1,150 00	1,100 00
American Tel. & Tel. Co. bonds	8,000 00	7,200 00	7,350 00
	<hr/>	<hr/>	<hr/>
	\$182,600 00	\$175,308 50	\$181,181 56
214 loans on real estate (<i>average of each, \$1,533.45</i>)			329,228 73
15 loans on personal security			7,794 37
Deposits in national banks or trust companies			45,140 64
Cash			4,711 42
			<hr/>
Total Assets			\$568,056 72
			<hr/> <hr/>
Liabilities.			
Due depositors on 1,964 accounts, averaging \$280.50 each			\$550,906 31
<i>(Accounts opened during year, 501; closed, 453; increase, 68)</i>			
Surplus:—			
a. Guaranty fund (<i>2.07% of deposits; increase during year, \$1,336.31</i>)			11,382 55
b. Profit and loss (<i>increase during year, \$776.78</i>)			4,555 39
Current income:—			
Interest		\$1,406 86	
Less current expenses not charged off		194 39	
		<hr/>	1,212 47
			<hr/>
Total Liabilities			\$568,056 72
			<hr/> <hr/>

Total Expenses for the Year, including State Taxes.

	State Tax (Net).	Salaries.	Rent.	Advertising.	Other Expenses.	Total.
Amount paid for	\$747.19	\$1,020.00	\$238.32	\$26.85	\$492.46	\$2,524.82
Cost per \$1,000 of assets	1.31	1.79	.42	.05	.87	4.44
Cost per \$1,000 of assets not including State tax and rent .						2.71

Gross income received during the year, \$24,657.63

Rates on Investments and Loans (Average on All, 4.81%).

Real estate loans (average rate, 5.04 per cent.): 4½%, \$35,000; 5%, \$259,784.73; 5½%, \$7,507.50; 6%, \$26,936.50.

Personal loans (average rate, 5.52 per cent.): 5%, \$2,580.37; 5½%, \$2,350; 6%, \$2,864.

Bonds, stocks, etc. (average rate on book values, 4.35 per cent.): 3½%, \$60,000; 4%, \$35,000; 5% \$87,600.

Number of loans not over \$3,000 each, 199, amounting to \$181,623.10.

16 real estate loans made during year, amounting to \$32,900.

Dividends, Deposits and Withdrawals.

Ordinary dividends declared during year: April, 1911, 2%	.	.	.	.	.	\$9,713 20
Oct., 1911, 2%	.	.	.	.	.	9,951 05
Number of deposits during year, 3,280, amounting to	.	.	.	.	.	160,193 81

	\$179,858	06
Number of withdrawals during year, 1,793, amounting to	147,074	05

Net increase in amount due depositors	\$32,784 01
---	-------------

SCHEDULE OF SECURITIES OWNED.

Public Funds, Bonds.	\$5,000 C., B. & Q. 3½s	Street Railway Bonds.
\$11,000 Athol 4s	5,000 Chic., Mil. & St. P. 3½s	\$6,100 Holyoke 5s
6,000 Clinton 4s	10,000 Fitchburg 3½s	2,000 Lynn & Boston 5s
	15,000 Illinois Central 3½s	
Public Funds, Notes.	15,000 N. Y. C. & H. R. 3½s	\$8,100
68,500 Ludlow 5s	5,000 N. Y., N. H. & H. 3½s	
	10,000 No. Maine Seaport 5s	
\$85,500	5,000 Washington Co. 3½s	Bank Stocks.
		Shs.
Railroad Bonds.	\$80,000	10 City Nl. Bk., Holyoke
\$5,000 Boston & Albany 4s		
5,000 Boston & N. Y. Air L. 4s		

DATE OF EXAMINATION, April 27, 28.

LYNN FIVE CENTS SAVINGS BANK, LYNN.

112 MARKET STREET.

Incorporated May 15, 1855. Number of corporators, 80; number of trustees, 28.

ROLLIN E. HARMON, *President.*

HENRY E. NEWHALL, *Treasurer.*

CHARLES H. INGALLS, *Clerk of the Corporation.*

Board of Trustees: F. P. ABORN, H. H. ATHERTON, G. R. BEARDSSELL, A. J. BLOOD, C. O. BREED, H. W. BREED, M. P. CLOUGH, E. V. FRENCH, C. S. GROVER, R. E. HARMON, C. E. HARWOOD, W. S. HIXON, S. J. HOLLIS, C. H. INGALLS, W. G. KEENE, N. W. KIMBALL, J. W. KIMBALL, T. A. KELLEY, T. B. KNIGHT, J. M. MARSH, H. E. NEWHALL, J. S. NEWHALL, T. P. NICHOLS, F. S. PEVEAR, H. A. PEVEAR, C. E. ROLFE, H. F. TAPLEY, JOHN WOODBURY.

Board of Investment: R. E. HARMON, S. J. HOLLIS, N. W. KIMBALL, J. S. NEWHALL, H. A. PEVEAR.

Auditing Committee: F. S. PEVEAR, JOHN WOODBURY, C. O. BREED, J. M. MARSH, E. V. FRENCH.

Deposits draw interest from first day of January, April, July and October, if received not later than the last day of the month preceding these dates; dividends are payable January 1 and July 1. Business hours: 9 A.M. to 1 P.M.; also Saturdays, from 3 to 6 P.M.

STATEMENT OF CONDITION, OCTOBER 31, 1911.

Assets.	Par Value.	Estimated Market Value.	Book Value.
Public funds, bonds and notes	\$1,676,924 81	\$1,717,328 98	\$1,666,413 19
Railroad bonds and notes	1,184,400 00	1,127,667 00	1,140,102 01
Street railway bonds	209,500 00	211,322 50	207,852 50
Stocks of banks and trust companies	3,805 00	1,953 00	1,605 00
American Tel. & Tel. Co. bonds	130,000 00	117,000 00	120,100 00
Securities acquired in settlement of indebtedness	2,500 00	—	—
	<hr/>	<hr/>	<hr/>
	\$3,207,129 81	\$3,175,271 48	\$3,136,072 70
714 loans on real estate (average of each, \$2,483.56)		\$1,814,543 40	
Less amount due on uncompleted loans		41,279 77	
		<hr/>	<hr/>
67 loans on personal security			1,773,263 63
Bank building and fixtures (estimated value, \$34,000; assessed value, \$38,000)			33,639 79
Taxes, insurance, etc., paid on mortgaged properties			1,037 97
Advertising lost books			13 40
Deposits in national banks or trust companies			62,210 12
Cash and cash items			15,095 89
			<hr/>
Total Assets			\$6,803,121 50

Liabilities.

Due depositors on 28,897 accounts, averaging \$211.91 each			\$6,123,625 98
* (Accounts opened during year, 5,236; closed, 4,854; increase, 382)			
Surplus:—			
a. Guaranty fund (4.97% of deposits; increase during year, \$11,500)			304,500 00
b. Profit and loss (increase during year, \$23,372.55)			293,322 13
Current income:—			
a. Interest	\$88,637 16		
b. Rent	138 73		
	<hr/>		
Less current expenses not charged off		\$88,775 89	
		7,134 98	
		<hr/>	<hr/>
Real estate by foreclosure			81,640 91
			32 48
			<hr/>
Total Liabilities			\$6,803,121 50

Total Expenses for the Year, including State Taxes.

	State Tax (Net).	Salaries.	Rent.	Advertising.	Other Expenses.	Total.
Amount paid for	\$15,203.31	\$15,016.48	\$1,932.00	—	\$4,739.31	\$36,891.10
Cost per \$1,000 of assets	2.23	2.21	.28	—	.69	5.41
Cost per \$1,000 of assets not including State tax and rent						2.90

Gross income received during the year, \$307,918.03.

Rates on Investments and Loans (Average on All, 4.47%).

Real estate loans (average rate, 5.31 per cent.): 5%, \$806,937.37; 5½%, \$822,430.37; 6%, \$143,845.89.
Personal loans (average rate, 4.23 per cent.): 2½%, \$150,000; 3%, \$25,000; 4%, \$375,000; 4½%, \$25,000; 4¼%, \$366,000; 4¾%, \$50,000; 4½%, \$420,000; 4¾%, \$50,000; 4¾%, \$116,000; 5%, \$147,500; 5¼%, \$55,000; 5½%, \$1,900; 6%, \$383.
Bonds, stocks, etc. (average rate on book values, 4.12 per cent.): 3%, \$20,000; 3½%, \$732,000; 3¾%, \$52,000; 4%, \$1,861,784.81; 4¼%, \$5,000; 4½%, \$240,140; 5%, \$219,900; 6%, \$28,400; 7%, \$43,200.

Number of loans not over \$3,000 each, 597, amounting to \$851,606.40.

79 real estate loans made during year, amounting to \$176,250.

Dividends, Deposits and Withdrawals.

Ordinary dividends declared during year: Jan., 1911, 2%	\$110,038 06
July, 1911, 2%	113,303 63
Number of deposits during year, 49,946, amounting to	1,563,217 21
	<hr/>
	\$1,786,558 90
Number of withdrawals during year, 32,399, amounting to	1,510,759 .12
	<hr/>
Net increase in amount due depositors	\$275,799 78

SCHEDULE OF SECURITIES OWNED.

Public Funds, Bonds.		
\$211,000 Massachusetts 3½s	\$8,000 Maynard 4s	\$19,400 Burl. & Mo. River 6s
36,000 Allegheny, Pa., 4s	5,000 Middleboro' 4s	5,000 Boston & Maine 3½s
15,000 Boston 3½s	20,000 Peabody 4s	13,000 Boston & Maine 4s
215,000 Boston 4s	20,000 Revere 4s	90,000 C. B. & Q. 3½s
4,000 Brockton 4s	5,400 Russell 4s	22,000 C. B. & Q. 4s
43,000 Cambridge 4s	5,000 Reading 4s	10,000 Chic. & Northw. 4s
10,000 Chelsea 3½s	17,000 South Hadley 4s	20,000 Chic. & Northwest. 5s †
32,000 Chelsea 4s	11,400 Tisbury 4s	9,000 Chic. & Northw. 6s
5,000 Chicago, Ill., 4½s	9,225 Watertown 4s	3,000 Conn. River 3½s
22,000 Chicopee 4s	5,000 Wellesley 4s	5,000 Chic., R. I. & Pac. 4s
1,000 Evansville, Ind., 5s	23,000 Westfield 4s	5,000 Concord & Montreal 4s
30,000 Everett 4s	2,000 West Bridgewater 4s	30,000 Fitchburg 3½s
20,000 Fall River 3½s	4,000 Whitman 4s	63,000 Fitchburg 4s
5,000 Fall River 4s	25,000 Augusta, Me. (W. D.), 4s	4,000 Fitchburg 4½s
12,000 Grand Rapids, Mich., 4½s	9,000 Blandford (F. D.) 4s	5,000 Great Northern 4½s
4,000 Gloucester 4s	28,000 Deerfield (F. D.) 4s	20,000 Illinois Central 3s
5,000 Holyoke 3½s	6,000 Greenfield (F. D.) 4s	50,000 Illinois Cent. 3½s
30,000 Holyoke 4s	30,000 Kennebec, Me. (W. D.), 3½s	20,000 Illinois Cent. 4s
10,000 Kansas City, Mo., 4s	25,000 Kittery, Me. (W. D.), 5s	25,000 Louisville & Nashville 4s
3,000 Lynn 3½s	6,000 So. Hadley (F. D.) 4s	27,000 Maine Central 4s
17,000 Lynn 4s		10,000 Maine Central 4½s
10,000 Malden 4s	Public Funds, Notes.	3,000 Maine Central 5s
9,000 Melrose 4s	5,000 Plymouth Co. 4s	43,000 Maine Central 7s
48,000 New Bedford 4s	5,000 Plymouth Co. 4½s	25,000 Michigan Central 4s
10,000 Norwich, Conn., 3½s	32,000 Barnstable 4s	20,000 N. Y. C. & Hud. R. 3½s
3,000 Newton 4s	1,000 Barnstable 4½s	73,000 N. Y., N. H. & H. 3½s
5,000 Pittsburgh, Pa., 4s	10,000 Brookfield 4s	244,000 N. Y., N. H. & H. 4s
10,100 Quincy 4s	5,000 Chicopee 4s	5,000 Port. & Ogdens. 4½s
12,140 Quincy 4½s	16,000 Chicopee 4½s	19,000 Upper Coos 4s
10,000 Saginaw, Mich., 4s*	18,000 Easthampton 3¾s	15,000 Vermont Valley 4½s
1,000 St. Paul, Minn., 4s	5,000 East Longmeadow 3¾s	
7,000 Scranton, Pa., 4½s	14,000 Great Barrington 4s	\$1,184,400
5,000 Somerville 4s	12,700 Hull 4s	
8,000 Springfield 3½s	12,500 Ipswich 4s	Street Railway Bonds.
42,000 Superior, Wis., 4½s	4,800 Merrimac 4s	\$10,000 Boston Elevated 4s
3,000 South Bend, Ind., 4s	2,500 Norwood 4s	10,000 Boston Elevated 4½s
15,000 Syracuse, N. Y., 4½s	21,000 Revere 4s	21,000 Boston & Northern 4s
10,000 Troy, N. Y., 4s	29,000 Swampscott 3½s	31,500 Holyoke 5s
10,000 Taunton 4s	9,409 Winthrop 4s	2,000 Lowell, Law. & Hav. 5s
5,000 Woonsocket, R. I., 4½s	15,900 Walpole 4s	1,000 Lowell & Suburban 5s
5,000 Youngstown, O., 5s	6,000 Ware 4s	38,000 Lynn & Boston 5s
2,000 Ashland 4s		4,000 Wakefield & Stoneham 5s
54,000 Attleborough 4s	\$1,676,924	24,000 West End 4s
10,000 Amesbury 4s	Railroad Bonds.	68,000 West End 4½s
5,000 Brookline 3½s	\$15,000 Aroostook Northern 5s	
45,000 Danvers 4s	144,000 Baltimore & Ohio 3½s	\$209,500
32,000 Greenfield 4s	73,000 Bangor & Aroostook 5s	Bank Stocks.
15,000 Hadley 4s	15,000 Boston & Albany 4s	Shs.
38,000 Holbrook 4s	25,000 Boston & Lowell 4s	14 Boylston Nl. Bk., Boston
20,000 Hyde Park 4s	2,000 B. & N. Y. Air Line 4s	63 Tremont Nl. Bk., Boston
8,850 Longmeadow 4s	8,000 B., R. B. & Lynn 4½s	2 State Nl. Bk., Boston

DATE OF EXAMINATION, October 31, November 1, 2.

* A legal investment when made.

† \$10,000 a legal investment when made.

LYNN INSTITUTION FOR SAVINGS, LYNN.

25 EXCHANGE STREET.

Incorporated June 20, 1826. Number of corporators, 59; number of trustees, 31.

CHARLES S. PURINTON, *President.*

FREDERICK L. BUBIER, *Treasurer.*

JOSEPH D. A. HEALEY, *Clerk of the Corporation.*

Board of Trustees: J. M. BARRY, J. S. BARTLETT, A. F. BREED, C. N. BREED, G. H. BREED, G. W. BREED, W. M. BREED, F. L. BUBIER, H. P. BURRILL, C. A. COLLINS, W. C. FISH, J. F. HANNAN, C. H. HASTINGS, J. D. A. HEALEY, JEROME INGALLS, B. N. JOHNSON, L. S. JOHNSON, W. W. JOHNSON, F. W. KIMBALL, C. I. LINDSEY, J. P. MARTIN, J. B. NEWHALL, C. B. OLIVER, B. F. PEACH, A. W. PINKHAM, C. S. PURINTON, B. F. SPINNEY, F. C. SPINNEY, G. E. SPRAGUE, H. B. SPRAGUE, R. B. WARDWELL.

Board of Investment: C. S. PURINTON, B. F. SPINNEY, L. S. JOHNSON.

Auditing Committee: H. P. BURRILL, J. F. HANNAN, G. W. BREED.

Deposits draw interest from first day of February, May, August and November; dividends are payable May 15 and November 15. Business hours: 8.30 A.M. to 1 P.M.; also Saturdays, 2.30 to 5.30 P.M.

STATEMENT OF CONDITION, OCTOBER 31, 1911.

Assets.	Par Value.	Estimated Market Value.	Book Value.
Public funds, bonds and notes	\$839,150 00	\$852,855 57	\$831,700 00
Railroad bonds and notes	1,621,100 00	1,679,378 00	1,604,242 50
Street railway bonds	205,000 00	201,175 00	203,550 00
Stocks of banks and trust companies	85,800 00	184,922 00	85,800 00
Boston Terminal Co. bonds	80,000 00	78,400 00	80,000 00
American Tel. & Tel. Co. bonds	143,000 00	128,700 00	132,920 00
	<hr/>	<hr/>	
	\$2,974,050 00	\$3,125,430 57	\$2,938,212 50
813 loans on real estate (<i>average of each, \$3,130.29</i>)		\$2,562,740 00	
Less amount due on uncompleted loans		17,810 48	
		<hr/>	2,544,929 52
67 loans on personal security			1,675,127 00
Bank building and fixtures (<i>estimated value, \$60,000; assessed value, \$34,500</i>)			40,000 00
Real estate by foreclosure, etc. (<i>assessed value, \$1,500</i>)			1,078 64
Taxes, insurance, etc., paid on mortgaged properties			292 28
Deposits in national banks or trust companies			176,425 98
Cash and cash items			52,928 68
			<hr/>
Total Assets			\$7,428,994 60
			<hr/>
Liabilities.			
Due depositors on 17,314 accounts, averaging \$388.01 each			\$6,717,967 98
(<i>Accounts opened during year, 2,386; closed, 1,917; increase, 469</i>)			
Surplus:—			
a. Guaranty fund (<i>4.99% of deposits; increase during year, \$20,000</i>)			335,000 00
b. Profit and loss (<i>increase during year, \$17,961.01</i>)			249,126 62
Reserved for dividend			126,900 00
			<hr/>
Total Liabilities			\$7,428,994 60
			<hr/>

Total Expenses for the Year, including State Taxes.

	State Tax (Net).	Salaries.	Rent.	Advertising.	Other Expenses.	Total.
Amount paid for	\$17,330.73	\$13,303.50	\$2,500.00	\$301.69	\$2,915.30	\$36,351.22
Cost per \$1,000 of assets	2.33	1.79	.34	.04	.39	4.89
Cost per \$1,000 of assets not including State tax and rent						2.22

Gross income received during the year, \$333,755.04.

Rates on Investments and Loans (Average on All, 4.66%).

Real estate loans (average rate, 5.08 per cent.): $4\frac{1}{4}\%$, \$45,500; $4\frac{1}{2}\%$, \$124,250; 5%, \$1,934,596.01; $5\frac{1}{4}\%$, \$2,850; $5\frac{1}{2}\%$, \$296,364; 6%, \$141,369.51.
Personal loans (average rate, 4.29 per cent.): 4%, \$460,000; $4\frac{1}{2}\%$, \$50,000; $4\frac{3}{4}\%$, \$854,410; $4\frac{1}{2}\%$, \$139,100; $4\frac{3}{4}\%$, \$1,000; 5%, \$105,392; $5\frac{1}{2}\%$, \$25,000; $5\frac{3}{4}\%$, \$40,000; 6%, \$225.
Bonds, stocks, etc. (average rate on book values, 4.52 per cent.): $3\frac{1}{2}\%$, \$648,300; 3.60%, \$6,500; $3\frac{3}{4}\%$, \$17,450; 4%, \$1,319,900; $4\frac{1}{4}\%$, \$25,000; $4\frac{1}{2}\%$, \$268,500; 5%, \$181,000; 6%, \$294,600; 7%, \$127,000; 8%, \$58,000; 10%, \$20,000; 12%, \$7,800.

Number of loans not over \$3,000 each, 608, amounting to \$998,141.56.

124 real estate loans made during year, amounting to \$356,469.56.

Dividends, Deposits and Withdrawals.

Ordinary dividends declared during year:* May, 1911, 2%	.	.	.	.	.	\$122,969	88
Number of deposits during year, 23,969, amounting to	.	.	.	.	.	1,377,965	44
						\$1,500,935	32
Number of withdrawals during year, 18,427, amounting to	.	.	.	.	.	1,245,175	20
Net increase in amount due depositors	.	.	.	.	.	\$255,760	12

SCHEDULE OF SECURITIES OWNED.**Public Funds, Bonds.**

\$200,000 Massachusetts $3\frac{1}{2}\%$ s
 85,000 Boston 4s
 9,000 Brockton 4s
 100,000 Chicago, Ill., 4s
 91,000 Fall River 4s
 51,000 Gloucester 4s
 15,000 Kansas City, Mo., 4s
 34,500 Lynn $3\frac{1}{2}\%$ s
 87,500 Lynn 4s
 15,000 Middletown, Ct., $3\frac{1}{2}\%$ s
 20,000 Nashua, N. H., 4s
 4,000 Newton 4s
 8,000 Racine, Wis., 4s
 1,000 Youngstown, O., 5s
 25,000 Cumberland, R. I., 4s
 23,000 Medway 4s
 20,000 Revere 4s
 5,000 So. Abington 4s

Public Funds, Notes.

6,400 Everett 4s
 1,000 Saugus 4s
 13,800 Swampscott $3\frac{1}{2}\%$ s
 6,500 Swampscott 3.60%
 17,450 Swampscott $3\frac{3}{4}\%$ s

\$839,150

Railroad Bonds.

\$100,000 Baltimore & Ohio $3\frac{1}{2}\%$ s
 29,000 Bangor & Aroostook 5s
 50,000 Boston & Albany $3\frac{1}{2}\%$ s
 25,000 Boston & Albany 4s
 30,000 Boston & Maine 4s
 48,000 Boston & Maine $4\frac{1}{2}\%$ s
 20,000 Boston & Providence 4s
 27,600 Burl. & Mo. R. 6s
 6,000 Cedar R. & Mo. R. 7s
 145,000 C., B. & Q. 4s
 20,000 Chic., Mil. & St. P. 6s
 30,000 Chic. & Northw. $3\frac{1}{2}\%$ s
 20,000 Chic. & Northw. 4s
 45,000 Chic., St. P., M. & O. 6s
 13,000 Cleveland & Pitts. $4\frac{1}{2}\%$ s
 35,000 Concord & Montreal 4s
 25,000 Erie & Pittsburgh $3\frac{1}{2}\%$ s
 5,000 Fitchburg 4s
 113,000 Fremont, Elk. & Mo. V. 6s
 25,000 Holyoke & Westfield $4\frac{1}{2}\%$ s
 25,000 Housatonic 5s
 15,000 Illinois Central 4s
 25,000 Kal., Alle. & Gr. R. 5s
 1,000 Maine Central 5s
 18,000 Maine Central 7s
 90,000 Michigan Central 5s
 89,000 Mil., L. S. & West. 6s
 25,000 Mil. & Northern $4\frac{1}{2}\%$ s
 25,000 New England 5s
 50,000 N. Y. C. & H. R. $3\frac{1}{2}\%$ s
 50,000 N. Y. & N. E. 4s
 25,000 N. Y., N. H. & H. $3\frac{1}{2}\%$ s
 125,000 N. Y., N. H. & H. 4s

\$77,000 Northwestern Union 7s
 25,000 Peoria & Northw. $3\frac{1}{2}\%$ s
 50,000 Port. & Ogdens. $4\frac{1}{2}\%$ s
 22,500 Ports., Gt. Falls & C. $4\frac{1}{2}\%$ s
 10,000 St. J. & L. C. 5s
 36,000 St. P., Minn. & Man. 4s
 15,000 Troy & Boston 7s
 11,000 Winona & St. Peters 7s

\$1,621,100

Street Railway Bonds.

\$50,000 Boston Elevated 4s
 85,000 Boston Elevated $4\frac{1}{2}\%$ s
 20,000 Boston & Northern 4s
 50,000 West End 4s

\$205,000

Bank Stocks.

Shs.

100 Nl. Rockland Bk., Boston
 78 Nl. Shawmut Bk., Boston
 92 Nl. Union Bk., Boston
 75 Second Nl. Bk., Boston
 200 Central Nl. Bk., Lynn
 213 Nl. City Bk., Lynn
 100 Essex Trust Co., Lynn

DATE OF EXAMINATION, October 20, 21, 23, 24.

* Owing to the change in the date of payment of the dividends from May 1 and November 1, to May 15 and November 15, only one dividend appears in this report. Dividend Nov. 15, 1911, \$126,307.55.

MALDEN SAVINGS BANK, MALDEN.**48 PLEASANT STREET.**

Incorporated April 2, 1860. Number of corporators, 58; number of trustees, 16.

DANIEL P. WISE, *President*. FRANCIS A. SHOVE, *Treasurer*.
MARCUS BUTLER, *Clerk of the Corporation*.

Board of Trustees: E. F. BICKFORD, A. J. CHASE, G. H. CHASE, HERBERT DAMON, G. H. GRAVES,
W. H. HASTINGS, J. P. HOLDEN, F. N. JOSLIN, E. P. KIMBALL, R. R. ROBINSON, F. A. SHOVE,
E. J. STEVENS, EDWIN TROLAND, A. W. WALKER, JOSEPH WIGGIN, D. P. WISE.

Board of Investment: A. J. CHASE, E. J. STEVENS, J. P. HOLDEN, JOSEPH WIGGIN, D. P. WISE, F. N. JOSLIN.

Auditing Committee: E. F. BICKFORD, J. P. HOLDEN, E. P. KIMBALL.

Deposits draw interest from second Wednesday of January, April, July and October; dividends are payable the second Wednesday of April and October. Business hours: 8.30 A.M. to 1 P.M.; also Saturdays, 7 to 8.30 P.M.

STATEMENT OF CONDITION, OCTOBER 31, 1911.

Assets.	Par Value.	Estimated Market Value.	Book Value.
Public funds, bonds and notes	\$965,480 00	\$969,288 00	\$963,712 00
Railroad bonds and notes	981,000 00	938,887 50	968,855 00
Street railway bonds	249,000 00	249,855 00	248,500 00
Stocks of banks and trust companies	19,600 00	58,458 00	19,600 00
Boston Terminal Co. bonds	25,000 00	24,500 00	25,000 00
American Tel. & Tel. Co. bonds	75,000 00	67,500 00	68,975 00
	<hr/>	<hr/>	<hr/>
	\$2,315,080 00	\$2,308,488 50	\$2,294,642 00
1,386 loans on real estate (<i>average of each, \$2,473.58</i>)		\$3,436,575 50	
Less amount due on uncompleted loans		8,190 75	
		<hr/>	3,428,384 75
43 loans on personal security			1,138,000 00
Real estate by foreclosure, etc. (<i>assessed value, \$5,100</i>)			6,056 77
Deposits in national banks or trust companies			47,524 83
Cash			3,357 52
			<hr/>
Total Assets			\$6,917,965 87

Liabilities.

Due depositors on 18,729 accounts, averaging \$341.87 each (<i>Accounts opened during year, 2,730; closed, 2,203; increase, 527</i>)				\$6,402,884 19
Surplus:—				
a. Guaranty fund (<i>4.01% of deposits; increase during year, \$16,000</i>)				257,000 00
b. Profit and loss (<i>increase during year, \$16,764.58</i>)				246,958 16
Current income:—				
Interest		\$12,855 55		
Less current expenses not charged off		1,732 03		
		<hr/>		11,123 52
Total Liabilities				\$6,917,965 87

Total Expenses for the Year, including State Taxes.

	State Tax (Net).	Salaries.	Rent.	Advertising.	Other Expenses.	Total.
Amount paid for	\$11,673.45	\$11,137.41	\$2,124.95	\$207.00	\$2,336.75	\$27,479.56
Cost per \$1,000 of assets	1.69	1.61	.31	.03	.34	3.98
Cost per \$1,000 of assets not including State tax and rent						1.98

Gross income received during the year, \$313,772.92.

Rates on Investments and Loans (Average on All, 4.69%).

Real estate loans (average rate, 5.20 per cent.): $4\frac{1}{4}\%$, \$106,900; $4\frac{1}{2}\%$, \$87,050; $4\frac{3}{4}\%$, \$16,000; 5%, \$2,212,379.50; $5\frac{1}{2}\%$, \$398,600; 6%, \$615,646.
Personal loans (average rate, 4.44 per cent.): 4%, \$125,000; $4\frac{1}{8}\%$, \$50,000; $4\frac{1}{4}\%$, \$290,000; $4\frac{1}{2}\%$, \$476,000; $4\frac{3}{4}\%$, \$150,000; $5\frac{1}{4}\%$, \$20,000; $5\frac{1}{2}\%$, \$10,900; 6%, \$16,100.
Bonds, stocks, etc. (average rate on book values, 4.06 per cent.): 3%, \$14,000; $3\frac{1}{2}\%$, \$514,000; $3\frac{3}{4}\%$, \$35,000; 4%, \$1,409,480; $4\frac{1}{4}\%$, \$25,000; $4\frac{1}{2}\%$, \$223,000; 5%, \$71,000; 6%, \$3,600; 7%, \$5,700; 10%, \$3,500; 12%, \$4,000; 16%, \$6,800.

Number of loans not over \$3,000 each, 1,104, amounting to \$1,784,148.

218 real estate loans made during year, amounting to \$595,000.

Dividends, Deposits and Withdrawals.

Ordinary dividends declared during year: April, 1911, 2%	.	.	.	.	.	\$116,848	09
Oct., 1911, 2%	.	.	.	.	.	120,508	28
Number of deposits during year, 28,663, amounting to	.	.	.	.	.	1,290,955	61
						\$1,528,311	98
Number of withdrawals during year, 19,656, amounting to	.	.	.	.	.	1,183,262	49
Net increase in amount due depositors	.	.	.	.	.	\$345,049	49

SCHEDULE OF SECURITIES OWNED.**Public Funds, Bonds.**

\$50,000 Massachusetts $3\frac{1}{2}\%$
 20,000 Essex Co. 4s
 20,000 Hampden Co. 4s
 5,000 Augusta, Me., 4s
 16,000 Beverly 4s
 50,000 Boston 4s
 7,000 Brockton 4s
 1,000 Burlington, Vt., 4s
 16,000 Cambridge 4s
 10,000 Dubuque, Ia., 4s
 29,000 Fall River 4s
 10,000 Gloucester 4s
 4,000 Gr. Rapids, Mich., $4\frac{1}{2}\%$
 31,500 Holyoke 4s
 20,000 Lawrence 4s
 19,180 Lowell 4s
 19,000 Lynn 4s
 55,000 Malden $3\frac{1}{2}\%$
 53,900 Malden 4s
 10,000 Marlborough 4s
 15,000 Minneapolis, Minn., 4s
 5,000 Nashua, N. H., 4s
 10,000 New Bedford 4s
 15,000 New Haven, Ct., 4s
 12,000 New London, Ct., 4s
 10,000 Newton 4s
 10,000 Pittsburgh, Pa., 4s
 10,000 Quincy $3\frac{1}{2}\%$
 7,000 Saginaw, Mich., 4s*
 2,000 Salem 4s
 19,000 Somerville 4s
 15,000 Troy, N. Y., 4s
 5,000 Troy, N. Y., $4\frac{1}{2}\%$
 6,000 Waltham 4s
 10,000 Waterbury, Ct., 4s
 20,000 Woonsocket, R. I., $4\frac{1}{2}\%$
 40,000 Worcester $3\frac{1}{2}\%$
 4,000 Andover 4s
 3,000 Attleborough 4s
 1,000 Boothbay Harbor, Me., 4s
 10,000 Bourne 4s
 9,800 Clinton 4s
 10,000 Eastport, Me., 4s
 2,000 Ipswich 4s
 4,000 Leominster 4s
 15,000 Meriden, Ct., 4s

\$10,000 Methuen 4s
 7,000 New Market, N. H., $3\frac{1}{2}\%$
 27,000 Norwich, Ct., $3\frac{1}{2}\%$
 10,000 Old Orchard, Me., 4s
 21,000 Plymouth 4s
 15,000 Revere $3\frac{1}{2}\%$
 9,000 Revere 4s
 9,500 Rockport 4s
 7,000 Sharon 4s
 2,000 Stoughton 4s
 25,000 Winthrop $3\frac{3}{4}\%$
 10,000 Wrentham 4s

Public Funds, Notes.

6,000 Concord 4s
 5,000 Dedham 4s
 41,000 Easthampton 4s
 8,000 Everett 4s
 7,000 Ipswich 4s
 9,600 N. Attleborough 4s
 5,000 Oak Bluffs 4s
 10,000 Revere $3\frac{3}{4}\%$
 5,000 Saugus $4\frac{1}{2}\%$

\$965,480

Railroad Bonds.

\$15,000 Bangor & Aroostook 5s
 30,000 Beech Creek 4s
 109,000 Boston & Albany 4s
 5,000 Boston & Lowell $3\frac{1}{2}\%$
 93,000 Boston & Lowell 4s
 14,000 Boston & Maine 3s
 1,000 Boston & Maine $3\frac{1}{2}\%$
 23,000 Boston & Maine 4s
 20,000 Boston & Maine $4\frac{1}{2}\%$
 12,000 Boyer Valley $3\frac{1}{2}\%$
 50,000 C., B. & Q. $3\frac{1}{2}\%$
 14,000 C., B. & Q. 4s
 25,000 Chic. & Northw. 4s
 14,000 Concord & Claremont $4\frac{1}{2}\%$
 30,000 Concord & Montreal 4s
 2,000 Conn. River 4s
 15,000 Danbury & Norwalk 4s
 18,000 Fitchburg $3\frac{1}{2}\%$
 14,000 Fitchburg 4s

\$2,000 Fitchburg $4\frac{1}{2}\%$
 25,000 Gt. Northern $4\frac{1}{4}\%$
 31,000 Illinois Central $3\frac{1}{2}\%$
 20,000 Illinois Central 4s †
 46,000 Maine Central 4s
 5,000 Maine Central 7s
 15,000 Michigan Central $3\frac{1}{2}\%$
 60,000 N. Y. C. & H. R. $3\frac{1}{2}\%$
 50,000 N. Y., N. H. & H. $3\frac{1}{2}\%$
 70,000 N. Y., N. H. & H. 4s
 18,000 Old Colony $3\frac{1}{2}\%$
 10,000 Old Colony 4s
 25,000 Peoria & Northw. $3\frac{1}{2}\%$
 5,000 Peterboro & Hills. $4\frac{1}{2}\%$
 25,000 Port. & Ogdens. $4\frac{1}{2}\%$
 15,000 P., Gt. Falls & Con. $4\frac{1}{2}\%$
 20,000 Vermont Valley $4\frac{1}{2}\%$
 10,000 Western Penn. 4s
 25,000 Worc., Nash. & R. 4s

\$981,000

Street Railway Bonds.

\$25,000 Boston Elevated 4s
 4,000 East Middlesex 4s
 5,000 Holyoke 5s
 50,000 Lynn & Boston 5s
 77,000 West End 4s
 58,000 West End $4\frac{1}{2}\%$
 30,000 Worcester Con. $4\frac{1}{2}\%$

\$249,000

Bank Stocks.

Shs.
 23 Atlantic Nl. Bk., Boston
 40 First Nl. Bk., Boston
 30 Merchants Nl. Bk., Boston
 13 Nl. Bk. of Commerce, Boston
 5 Nl. Rockland Bk., Boston
 10 Old Boston Nl. Bk., Boston
 7 State Nl. Bk., Boston
 68 First Nl. Bk., Malden

DATE OF EXAMINATION, May 31, June 1, 2, 3.

* A legal investment when made.

† Not now a legal investment.

MARBLEHEAD SAVINGS BANK, MARBLEHEAD.**154 WASHINGTON STREET.**

Incorporated March 18, 1871. Number of corporators, 70; number of trustees, 19.

(Office vacant), *President.*WILLIAM F. NUTTING, *Treasurer.*JOHN G. BROUGHTON, *Clerk of the Corporation.*

Board of Trustees: R. C. BRIDGE, J. G. BROUGHTON, W. A. BROWN, FRANK COLE, J. L. GILBERT, F. P. HAMMOND, S. P. HATHAWAY, W. L. HOOPER, W. F. NUTTING, EVERETT PAINE, J. D. PAINE, T. W. PAINE, F. A. PARKER, L. H. PHILLIPS, J. D. SULLIVAN, E. D. TUTT, RICHARD TUTT, J. S. WORMSTEAD, J. E. PARKER.

Board of Investment: EVERETT PAINE, J. L. GILBERT, F. P. HAMMOND, W. L. HOOPER.

Auditing Committee: J. L. GILBERT, J. D. SULLIVAN, J. G. BROUGHTON.

Deposits draw interest from first day of February, May, August and November; dividends are payable May 1 and November 1. Business hours: 8.30 A.M. to 1 P.M.

STATEMENT OF CONDITION, OCTOBER 31, 1911.

Assets.	Par Value.	Estimated Market Value.	Book Value.
Public funds, bonds and notes	\$148,000 00	\$150,898 75	\$148,704 85
Railroad bonds and notes	44,000 00	41,500 00	40,867 50
Street railway bonds	11,000 00	11,065 00	10,990 00
Stocks of banks and trust companies	7,470 00	4,420 00	3,800 00
American Tel. & Tel. Co. bonds	6,000 00	5,400 00	5,460 00
Securities acquired in settlement of indebtedness	12,863 45	6,863 45	6,863 45
	<hr/>	<hr/>	<hr/>
	\$229,333 45	\$220,147 20	\$216,685 80
82 loans on real estate (average of each, \$1,777.75)			145,775 00
5 loans on personal security			47,725 00
Premium account			1,667 25
Deposits in national banks or trust companies			5,803 11
Cash and cash items			2,773 40
			<hr/>
Total Assets			\$420,429 56
			<hr/>
Liabilities.			
Due depositors on 1,657 accounts, averaging \$238.21 each			\$394,719 33
(Accounts opened during year, 202; closed, 135; increase, 67)			
Surplus:—			
a. Guaranty fund (4.55% of deposits; increase during year, \$943.21)			17,977 00
b. Profit and loss (increase during year, \$2,249.87)			7,733 23
			<hr/>
Total Liabilities			\$420,429 56
			<hr/>

Total Expenses for the Year, including State Taxes.

	State Tax (Net).	Salaries.	Rent.	Advertising.	Other Expenses.	Total.
Amount paid for	\$899.64	\$800.00	\$100.00	\$128.00	\$290.55	\$2,218.19
Cost per \$1,000 of assets	2.14	1.90	.24	.30	.69	5.27
Cost per \$1,000 of assets not including State tax and rent						2.89

Gross income received during the year, \$18,194.34.

Rates on Investments and Loans (Average on All, 4.63%).

Real estate loans (average rate, 5.20 per cent.): 4½%, \$3,500; 5%, \$108,475; 5½%, \$4,100; 6%, \$29,700.

Personal loans (average rate, 4.70 per cent.): 4½%, \$10,025; 4¾%, \$15,000; 5%, \$22,700.

Bonds, stocks, etc. (average rate on book values, 4.23 per cent.): 3½%, \$24,000; 4%, \$153,000; 4½%, \$32,000; 5%, \$12,000; 6%, \$3,800.

Number of loans not over \$3,000 each, 74, amounting to \$67,500.

16 real estate loans made during year, amounting to \$50,225.

Dividends, Deposits and Withdrawals.

Ordinary dividends declared during year: April, 1911, 2%	.	.	.	.	.	\$6,975 17
Oct., 1911, 2%	.	.	.	.	.	7,134 58
Number of deposits during year, 1,245, amounting to	.	.	.	.	.	76,213 37
						<hr/>
						\$90,323 12
Number of withdrawals during year, 854, amounting to	.	.	.	.	.	55,599 51
						<hr/>
Net increase in amount due depositors	.	.	.	.	.	\$34,723 61

SCHEDULE OF SECURITIES OWNED.

Public Funds, Bonds.	Railroad Bonds.	Street Railway Bonds.
\$10,000 Aroostook Co., Me., 4½s	\$3,000 Boston & Maine 4s	\$7,000 Boston Elevated 4½s
13,000 Attleborough 4s	5,000 C., B. & Q. 3½s	4,000 West End 4s
19,000 Boston 4s	8,000 Illinois Central 3½s	
15,000 Fall River 4s	10,000 Maine Central 4½s	\$11,000
10,000 Indianapolis, Ind., 4s	5,000 N. Y., N. H. & H. 4s	
8,000 Lowell 3½s	3,000 Sioux City & Pacific 3½s	
12,000 Marlborough 4s	5,000 Upper Coos 4s	
6,000 Quincy 4s	5,000 Upper Coos 4½s	
12,000 Taunton 4s		
11,000 Somerville 4s	\$44,000	
12,000 Lincoln 4s		Bank Stocks.
8,000 Marblehead 4s		Shs.
12,000 Stoughton 4s		25 Continental Nl. Bk., Boston
		20 Mt. Vernon Nl. Bk., Boston
		54 Marblehead Nl. Bk.
		38 Nl. Grand Bk., Marblehead
<hr/>		
\$148,000		

DATE OF EXAMINATION, January 31.

Rates on Investments and Loans (Average on All, 4.51%).

Real estate loans (average rate, 5.03 per cent.): 4%, \$173,500; 4½%, \$160,000; 4¾%, \$8,000; 5%, \$122,186; 5½%, \$42,050; 6%, \$267,408.

Personal loans (average rate, 4.68 per cent.): 4¼%, \$8,500; 4½%, \$75,000; 4¾%, \$15,000; 5%, \$49,040; 5½%, \$150; 6%, \$523.

Bonds, stocks, etc. (average rate on book values, 4.14 per cent.): 3%, \$10,000; 3½%, \$305,000; 3¾%, \$5,000; 3¾%, \$26,000; 4%, \$999,000; 4½%, \$83,000; 5%, \$82,500; 6%, \$23,400; 7%, \$12,200; 8%, \$10,000; 10%, \$5,800; 12%, \$19,400.

Number of loans not over \$3,000 each, 416, amounting to \$439,762.

43 real estate loans made during year, amounting to \$161,025.

Dividends, Deposits and Withdrawals.

Ordinary dividends declared during year: Jan., 1911, 2%	\$49,859 74
July, 1911, 2%	51,424 19
Number of deposits during year, 7,471, amounting to	487,455 24
	<hr/>
	\$588,739 17
Number of withdrawals during year, 5,353, amounting to	437,106 84
	<hr/>
Net increase in amount due depositors	\$151,632 33

SCHEDULE OF SECURITIES OWNED.

Public Funds, Bonds.	Railroad Bonds.	Street Railway Bonds.
\$25,000 Boston 4s	\$30,000 Baltimore & Ohio 3½s	\$42,000 Boston Elevated 4s
15,000 Brockton 4s	14,000 Bangor & Aroostook 5s	18,000 Boston Elevated 4½s
5,000 Cambridge 4s	20,000 Beech Creek 4s	25,000 Boston & Northern 4s
10,000 Chelsea 4s	20,000 Boston & Albany 3½s	25,000 Georgetown, R. & I. 5s
20,000 Chicago, Ill., 4s	35,000 Boston & Albany 4s	25,000 West End 4s
15,000 Chicopee 4s	15,000 Boston & Maine 3½s	
10,000 Dayton, O., 5s*	47,000 Boston & Maine 4s	\$135,000
25,000 Fall River 4s	40,000 Boston & N. Y. Air L. 4s	
20,000 Fitchburg 4s	5,000 Boston & Providence 4s	
15,000 Gr. Rapids, Mich., 4½s	50,000 C., B. & Q. 3½s	
15,000 Holyoke 4s	20,000 C., B. & Q. 4s	
35,000 Kansas City, Mo., 4s	25,000 C., R. I. & P. 4s	
20,000 Lawrence 4s	10,000 Concord & Montreal 4s	
7,000 Lewiston, Me., 5s	25,000 Delaware & Hudson Co. 4s	
5,000 Malden 4s	10,000 Fitchburg 3½s	
5,000 Medford 4s	20,000 Fitchburg 4s	
10,000 Melrose 4s	10,000 Illinois Central 3s	
12,000 Newton 4s	35,000 Illinois Central 3½s	
10,000 New Bedford 4s	30,000 Illinois Central 4s	
2,000 Quincy 4s	10,000 Louisville & Nashville 4s	
5,000 Waterbury, Ct., 4s	5,000 Louisville & Nashville 4½s	
5,000 Worcester 4s	5,000 Maine Central 4½s	
17,000 Arlington 4s	20,000 N. Y. & N. Eng. 4s	
5,000 Athol 4s	20,000 N. Y., N. H. & H. 3½s	
10,000 Attleborough 4s	60,000 N. Y., N. H. & H. 4s	
5,000 Clinton 4s	25,000 No. Maine Seaport 5s	
15,000 Leominster 4s	10,000 Old Colony 3½s	
5,000 Milton 3½s	45,000 Old Colony 4s	
15,000 Peabody 4s	5,000 Penobscot Shore Line 4s	
10,000 Salem, N. H., 4s*	25,000 Peoria & Northw. 3½s	
8,000 Weymouth 4s	30,000 Pitts., Vir. & C. 4s	
10,000 Br. & Tops., Me.(W.D.), 4s	15,000 Port. & Ogdens. 4½s	
5,000 Great Barrington (F.D.) 4s	20,000 Providence & Wore. 4s	
	15,000 Upper Coos 4½s	
	10,000 Vermont Valley 4½s	
	10,000 Washington Co. 3½s	
	10,000 Wore., Nashua & R. 4s	
	<hr/>	
	\$801,000	
Public Funds, Notes.		Bank Stocks.
26,000 Hudson 3½s		Shs.
7,000 Plymouth 3½s		12 Boylston Nl. Bk., Boston
10,000 Sudbury 3½s		69 First Nl. Bk., Boston
		12 Fourth Nl. Bk., Boston
		50 Merchants Nl. Bk., Boston
		15 Nl. Bk. of Commerce, Boston
		50 Nl. Bk. of the Republic, Boston
		125 Nl. Shawmut Bk., Boston
		25 Nl. Union Bk., Boston
		8 Second Nl. Bk., Boston
		60 State Nl. Bk., Boston
		52 Tremont Nl. Bk., Boston
		50 Webster & Atlas Nl. Bk., Boston
		15 First Nl. Bk., Clinton
		107 First Nl. Bk., Marlborough
		100 Peoples Nl. Bk., Marlborough
		14 Newton Nl. Bk.
		75 Merchants Nl. Bk., Worcester
\$439,000		

DATE OF EXAMINATION, September 27, 28, 29.

* Legal investments when made.

MARSHFIELD SAVINGS BANK, MARSHFIELD.

Incorporated July 5, 1910. Number of corporators, 41: number of trustees, 21.

LEWIS W. HALL, *President.*

HORATIO B. SPRAGUE, *Treasurer.*

FRANCIS T. HARLOW, *Clerk of the Corporation.*

Board of Trustees: ELIJAH AMES, C. W. BARTLETT, W. H. BROWN, HENRY CARVER, A. H. CHANDLER, J. E. FORD, L. W. HALL, WALTON HALL, F. T. HARLOW, F. W. HATCH, M. H. KENT, LUTHER LITTLE, J. W. MERRILL, O. B. OAKMAN, A. T. SPRAGUE, H. B. SPRAGUE, W. H. SPRAGUE, J. B. SWIFT, OSCAR STEVENS, G. H. THOMAS, G. H. WEATHERBEE, Jr.

Board of Investment: A. T. SPRAGUE, OSCAR STEVENS, HENRY CARVER, F. W. HATCH, ELIJAH AMES, C. W. BARTLETT.

Auditing Committee: WALTON HALL, F. T. HARLOW, G. H. WEATHERBEE, Jr.

Deposits draw interest from second Tuesday of January, April, July and October; dividends are payable the second Tuesday of January and July. Business hours: Tuesdays, 9 to 11 A.M.

STATEMENT OF CONDITION, OCTOBER 31, 1911.

Assets.	Par Value.	Estimated Market Value.	Book Value.
Public funds, bonds and notes	\$2,000 00	\$1,890 03	\$1,890 03
Railroad bonds and notes	5,000 00	4,875 00	4,908 75
Street railway bonds	1,000 00	990 00	991 25
	<hr/>	<hr/>	<hr/>
	\$8,000 00	\$7,755 03	\$7,790 03
12 loans on real estate (<i>average of each, \$952.08</i>)		\$13,925 00	
Less amount due on uncompleted loans		2,500 00	
		<hr/>	11,425 00
3 loans on personal security			1,950 00
Deposits in national banks or trust companies			3,503 00
Cash			11 06
			<hr/>
Total Assets			\$24,679 09
			<hr/>
Liabilities.			
Due depositors on 138 accounts, averaging \$179.29 each			\$24,741 93
(<i>Accounts opened during year, 76; closed, 3; increase, 73</i>)			
Current income:—			
Interest		\$55 64	
Less current expenses not charged off		118 48	
		<hr/>	*62 84
			<hr/>
Total Liabilities			\$24,679 09
			<hr/>

* Expenses, this date, exceed current earnings.

Total Expenses for the Year, including State Taxes.

	State Tax (Net).	Salaries.	Rent.	Advertising.	Other Expenses.	Total.
Amount paid for	\$48.79	—	—	—	\$26.16	\$74.95
Cost per \$1,000 of assets	1.97	—	—	—	1.06	3.03
Cost per \$1,000 of assets not including State tax and rent.						1.06

Gross income received during the year, \$411.46.

Rates on Investments and Loans (Average on All, 5.22%).

Real estate loans (average rate, 5.78 per cent.): 5%, \$2,500; 6%, \$8,925.

Personal loans (average rate, 6.37 per cent.): 6%, \$250; 7%, \$1,700.

Bonds, stocks, etc. (average rate on book values, 3.98 per cent.): 3½%, \$2,000; 4%, \$6,000.

Number of loans not over \$3,000 each, 14, amounting to \$8,925.

11 real estate loans made during year, amounting to \$13,425.

Dividends, Deposits and Withdrawals.

Ordinary dividends declared during year: Jan., 1911, 2%	\$73 95
July, 1911, 2%	226 17
Number of deposits during year, 214, amounting to	19,475 92

	\$19,776 04
Number of withdrawals during year, 23, amounting to	1,878 90

Net increase in amount due depositors	\$17,897 14
---	-------------

SCHEDULE OF SECURITIES OWNED.

Public Funds, Bonds.	Railroad Bonds.	Street Railway Bonds.
\$2,000 Massachusetts 3½s	\$3,000 Boston & Albany 4s	\$1,000 West End 4s
	1 000 Boston & Maine 4s	
	1,000 N. Y., N. H. & H. 4s	
	\$5,000	

DATE OF EXAMINATION, November 13, 15.

MECHANICS SAVINGS BANK, HOLYOKE.**345-347 DWIGHT STREET.**

Incorporated March 16, 1872. Number of corporators, 53; number of trustees, 17.

LEMUEL SEARS, *President.*ISAAC E. SAWYER, *Treasurer.*NATHAN P. AVERY, *Clerk of the Corporation.*

Board of Trustees: N. P. AVERY, E. P. BAGG, E. W. CHAPIN, A. W. ESLEECK, G. F. FOWLER, T. H. FOWLER, H. E. GAYLORD, C. E. MACKINTOSH, J. S. McELWAIN, J. F. RANGER, C. P. RANDALL, C. W. RIDER, H. G. SEARS, LEMUEL SEARS, J. A. SKINNER, F. M. SMITH, F. S. WEBBER.

Board of Investment: LEMUEL SEARS, H. E. GAYLORD, C. E. MACKINTOSH, J. F. RANGER, H. G. SEARS.

Auditing Committee: H. E. GAYLORD, G. F. FOWLER, F. S. WEBBER.

Deposits draw interest from first day of February, May, August and November; dividends are payable after third Monday in May and November. Business hours: 9 A.M. to 4 P.M.; Saturdays, 9 A.M. to 12 M.; also Thursdays, 7 to 8 P.M.

STATEMENT OF CONDITION, OCTOBER 31, 1911.

Assets.	Par Value.	Estimated Market Value.	Book Value.
Public funds, bonds and notes	\$234,150 00	\$235,020 62	\$234,095 00
Railroad bonds and notes	293,000 00	287,497 50	287,851 25
Street railway bonds	99,200 00	96,789 00	97,252 50
Stocks of banks and trust companies	82,000 00	112,315 00	104,827 00
American Tel. & Tel. Co. bonds	60,000 00	54,000 00	53,855 75
Securities acquired in settlement of indebtedness	24,000 00	11,400 00	7,200 00
	<hr/>	<hr/>	<hr/>
	\$792,350 00	\$797,022 12	\$785,081 50
518 loans on real estate (<i>average of each, \$3,847.10</i>)			1,992,801 00
66 loans on personal security			224,145 00
Furniture and fixtures			18,000 00
Real estate by foreclosure, etc. (<i>assessed value, \$11,250</i>)			13,873 08
Deposits in national banks or trust companies			151,090 81
Cash			6,772 69
			<hr/>
Total Assets			\$3,191,764 08
			<hr/>
Liabilities.			
Due depositors on 6,396 accounts, averaging \$457.23 each			\$2,924,445 79
<i>(Accounts opened during year, 1,371; closed, 1,056; increase, 315)</i>			
Surplus:—			
a. Guaranty fund (<i>4.32% of deposits; increase during year, \$13,796</i>)			126,359 00
b. Profit and loss (<i>decrease during year, \$1,912.96</i>)			75,579 96
Current income:—			
Interest		\$70,826 93	
Less current expenses not charged off		5,447 60	
		<hr/>	65,379 33
			<hr/>
Total Liabilities			\$3,191,764 08
			<hr/>

Total Expenses for the Year, including State Taxes.

	State Tax (Net).	Salaries.	Rent.	Advertising.	Other Expenses.	Total.
Amount paid for	\$2,820.60	\$7,269.67	\$1,685.00	\$218.25	\$2,167.38	\$14,160.90
Cost per \$1,000 of assets	.88	2.28	.52	.07	.68	4.43
Cost per \$1,000 of assets not including State tax and rent						3.03

Gross income received during the year, \$138,457.82.

Rates on Investments and Loans (Average on All, 4.76%).

Real estate loans (average rate, 4.98 per cent.): 4½%, \$87,000; 5%, \$1,903,751; 6%, \$2,050.
Personal loans (average rate, 4.99 per cent.): 4½%, \$34,900; 5%, \$158,825; 5½%, \$28,945; 6%, \$1,475.
Bonds, stocks, etc. (average rate on book values, 4.16 per cent.): 3½%, \$184,000; 3.70%, \$10,000; 4%, \$406,000; 4¼%, \$13,500; 4½%, \$35,650; 5%, \$89,000; 7%, \$33,200; 10%, \$5,300; 12%, \$1,700.

Number of loans not over \$3,000 each, 412, amounting to \$598,586.
 \$2 real estate loans made during year, amounting to \$424,925.

Dividends, Deposits and Withdrawals.

Ordinary dividends declared during year: Nov., 1910, 2%	.	.	.	.	.	\$50,163 39
May, 1911, 2%	.	.	.	.	.	52,308 40
Number of deposits during year, 10,872, amounting to	.	.	.	.	.	708,902 57
						<hr/>
						\$811,374 36
Number of withdrawals during year, 6,036, amounting to	.	.	.	.	.	577,906 03
						<hr/>
Net increase in amount due depositors	.	.	.	.	.	\$233,468 33

SCHEDULE OF SECURITIES OWNED.**Public Funds, Bonds.**

\$25,000 Massachusetts 3½s
 4,000 Easthampton 3½s
 20,000 Easthampton 4s

Public Funds, Notes.

150,000 Holyoke 3½s
 5,000 Blackstone 3½s
 3,500 Granby 4¼s
 650 Granby 4½s
 10,000 Revere 3.70%
 15,000 South Hadley 4s
 1,000 South Hadley (F. D.) 4s

\$234,150

Railroad Bonds.

\$4,000 Bangor & Aroostook 5s
 81,000 Boston & Albany 4s

\$1,000 Boston & Lowell 4s
 35,000 Boston & Maine 4s
 15,000 Boston & Maine 4½s
 20,000 C., B. & Q. 4s
 20,000 Chicago & Northw. 4s
 16,000 Chicago, R. I. & Pac. 4s
 5,000 Fitchburg 4s
 10,000 Holyoke & Westfield 4¼s
 10,000 Illinois Central 4s
 5,000 Louisville & Nashville 4s
 56,000 N. Y., N. H. & H. 4s †
 5,000 No. Maine Seaport 5s

Railroad Notes.

10,000 N. Y., N. H. & H. 5s †

 \$293,000

Street Railway Bonds.

\$15,000 Boston Elevated 4s
 25,000 Boston & Northern 4s
 18,200 Holyoke 5s
 3,000 Springfield 4s
 18,000 West End 4s
 20,000 West End 4½s

\$99,200

Bank Stocks.

Shs.
 17 First Nl. Bk., Boston
 418 City Nl. Bk., Holyoke
 232 Hadley Falls Nl. Bk., Holyoke
 3 Holyoke Nl. Bk.
 50 Home Nl. Bk., Holyoke
 50 Third Nl. Bk., Springfield

DATE OF EXAMINATION, May 22, 23, 24.

† \$25,000 not a legal investment.

‡ Not a legal investment.

MECHANICS SAVINGS BANK, LOWELL.

202 MERRIMACK STREET.

Incorporated March 1, 1861. Number of corporators, 39; number of trustees, 22.

ALEXANDER G. CUMNOCK, *President.*CHARLES C. HUTCHINSON, *Treasurer.*HAVEN G. HILL, *Clerk of the Corporation.*

Board of Trustees: J. C. BENNETT, E. N. BURKE, A. G. CUMNOCK, F. A. FLATHER, C. R. GODDARD, A. E. HATCH, H. G. HILL, J. G. HILL, C. C. HUTCHINSON, J. V. KEYES, J. G. MARSHALL, C. H. NELSON, N. G. NORCROSS, H. H. PARKER, W. L. PARKER, JACOB ROGERS, J. J. ROGERS, J. F. SAWYER, T. A. STEVENS, J. F. TALBOT, W. G. WARD, J. K. WHITTIER.

Board of Investment: C. H. NELSON, E. N. BURKE, C. C. HUTCHINSON, W. L. PARKER, J. F. SAWYER.

Auditing Committee: N. G. NORCROSS, J. F. TALBOT, T. A. STEVENS.

Deposits draw interest from first Saturday of March, June, September and December; dividends are payable the Monday following the first Saturday of June and December. Business hours: 9 A.M. to 1 P.M.; also Saturdays, 7 to 9 P.M.

STATEMENT OF CONDITION, OCTOBER 31, 1911.

Assets.	Par Value.	Estimated Market Value.	Book Value.
Public funds, bonds and notes	\$564,000 00	\$555,222 50	\$563,000 00
Railroad bonds and notes	480,000 00	453,237 50	473,850 00
Street railway bonds	175,000 00	167,000 00	175,000 00
Stocks of banks and trust companies	4,655 00	6,825 00	4,655 00
American Tel. & Tel. Co. bonds	50,000 00	45,000 00	45,250 00
	<hr/>	<hr/>	<hr/>
	\$1,273,655 00	\$1,227,285 00	\$1,261,755 00

522 loans on real estate (<i>average of each, \$5,016.93</i>)			1,574,836 84
21 loans on personal security			378,255 00
Bank building and fixtures (<i>estimated value, \$70,000; assessed value, \$64,500</i>)			69,000 00
Real estate by foreclosure, etc. (<i>assessed value, \$15,150</i>)			11,269 89
Taxes, insurance, etc., paid on mortgaged properties			1,351 17
Deposits in national banks or trust companies			41,501 14
Cash and cash items			10,222 51

Total Assets			\$3,348,191 55
---------------------	--	--	-----------------------

Liabilities.

Due depositors on 5,317 accounts, averaging \$589.07 each			\$3,132,103 97
<i>(Accounts opened during year, 476; closed, 388; increase, 88)</i>			
Surplus:—			
a. Guaranty fund (<i>5.05% of deposits; increase during year, \$3,071.69</i>)			158,071 69
b. Profit and loss (<i>decrease during year, \$1,061.67</i>)			11,520 63
Current income:—			
a. Interest	\$50,208 32		
b. Rent	1,550 88		
	<hr/>	\$51,759 20	
Less current expenses not charged off	\$4,309 19		
Less State or local taxes not charged off	1,222 05		
	<hr/>	5,531 24	
			46,227 96
Suspense account			267 30
			<hr/>
Total Liabilities			\$3,348,191 55

Total Expenses for the Year, including State Taxes.

	State Tax (Net).	Salaries.	Rent.	Advertising.	Other Expenses.	Total.
Amount paid for	\$8,919.24	\$9,096.04	—	\$331.60	\$449.05	\$18,795.93
Cost per \$1,000 of assets	2.66	2.72	—	.10	.13	5.61
Cost per \$1,000 of assets not including State tax and rent .						2.95

Gross income received during the year, \$144,364.36.

Rates on Investments and Loans (Average on All, 4.47%).

Real estate loans (average rate, 4.93 per cent.): 4%, \$82,416.46; 4½%, \$239,375; 5%, \$1,072,045.38; 5½%, \$30,000; 5¾%, \$137,000; 6%, \$14,000.
Personal loans (average rate, 4.25 per cent.): 4%, \$123,830; 4½%, \$75,000; 4¾%, \$100,000; 4¾%, \$25,000; 4½%, \$3,275; 5%, \$51,150.
Bonds, stocks, etc. (average rate on book values, 3.95 per cent.): 3%, \$25,000; 3½%, \$235,000; 4%, \$959,000; 4½%, \$50,000; 8%, \$3,900.

Number of loans not over \$3,000 each, 394, amounting to \$431,145.38.

134 real estate loans made during year, amounting to \$559,290.38.

Dividends, Deposits and Withdrawals.

Ordinary dividends declared during year: Dec., 1910, 2%	.	.	.	.	.	\$59,444 40
June, 1911, 2%	.	.	.	.	.	60,351 91
Number of deposits during year, 3,052, amounting to	.	.	.	.	.	360,553 17
						<hr/>
						\$480,349 48
Number of withdrawals during year, 3,756, amounting to	.	.	.	.	.	379,907 50
						<hr/>
Net increase in amount due depositors	.	.	.	.	.	\$100,441 98

SCHEDULE OF SECURITIES OWNED.**Public Funds, Bonds.**

\$40,000 Allegheny, Pa., 3½s
 50,000 Boston 4s
 75,000 Cambridge 3½s
 70,000 Chicago, Ill., 4s
 10,000 Concord, N. H., 4s
 16,000 Lowell 4s
 20,000 Marlborough 4s
 50,000 New Bedford 4s
 10,000 Newton 4s
 20,000 Peoria, Ill., 4s*
 21,000 Pittsburgh, Pa., 4s
 20,000 Providence, R. I., 4s
 25,000 Waterbury, Ct., 4s
 25,000 Woonsocket, R. I., 4s
 15,000 Andover 4s
 20,000 Arlington 4s

\$20,000 Peabody 3½s
 26,000 Peabody 4s
 31,000 Wakefield 4s

\$564,000

Railroad Bonds.

\$40,000 Boston & Maine 4s
 25,000 Boston & Maine 4½s
 25,000 C. B. & Q. 3½s
 50,000 Concord & Montreal 4s
 20,000 Delaware & Hudson Co. 4s
 35,000 Fitchburg 4s
 25,000 Illinois Central 3s
 25,000 Illinois Central 4s
 25,000 Maine Central 4½s
 25,000 New England 4s

\$25,000 N. Y. C. & H. R. 3½s
 50,000 N. Y., N. H. & H. 3½s
 80,000 N. Y., N. H. & H. 4s
 30,000 Old Colony 4s

\$480,000

Street Railway Bonds.

\$150,000 Boston Elevated 4s
 25,000 West End 4s

\$175,000

Bank Stocks.

Shs.
 10 Mt. Vernon Nl. Bk., Boston
 39 Union Nl. Bk., Lowell

DATE OF EXAMINATION, March 9.

* A legal investment when made.

MECHANICS SAVINGS BANK, READING.

MAIN STREET.

Incorporated March 20, 1891. Number of corporators, 27; number of trustees, 12.

EDWARD H. PALMER, *President*.

LEWIS M. BANCROFT, *Treasurer*.

EDGAR N. HUNT, *Clerk of the Corporation*.

Board of Trustees: L. M. BANCROFT, E. A. CARPENTER, R. C. EAMES, E. N. HUNT, H. R. JOHNSON, J. E. KELLEY, M. E. NICHOLS, C. H. NOWELL, E. H. PALMER, W. S. PARKER, M. A. STONE, A. F. UPTON.

Board of Investment: E. H. PALMER, M. E. NICHOLS, H. R. JOHNSON.

Auditing Committee: C. H. NOWELL, J. E. KELLEY, A. F. UPTON.

Deposits draw interest from first Saturday of March, June, September and December; dividends are payable the second Saturday of June and December. Business hours: 8.30 to 11 A.M.; 2.30 to 4 P.M.; Saturdays, 8.30 A.M. to 12 M.

STATEMENT OF CONDITION, OCTOBER 31, 1911.

Assets.	Par Value.	Estimated Market Value.	Book Value.
Public funds, bonds and notes	\$28,200 00	\$28,600 00	\$28,350 00
Railroad bonds and notes	100,000 00	96,000 00	100,153 13
Street railway bonds	5,000 00	4,750 00	5,000 00
Stocks of banks and trust companies	2,100 00	1,990 00	2,100 00
American Tel. & Tel. Co. bonds	7,000 00	6,300 00	6,507 50
	<hr/>	<hr/>	<hr/>
	\$142,300 00	\$137,640 00	\$142,110 63
120 loans on real estate (<i>average of each, \$1,525.06</i>)		\$188,775 00	
Less amount due on uncompleted loans		6,007 36	
		<hr/>	182,767 64
6 loans on personal security			14,585 27
Furniture and fixtures			500 00
Deposits in national banks or trust companies			16,112 98
Cash and cash items			1,926 97
			<hr/>
Total Assets			\$358,003 49
			<hr/>
Liabilities.			
Due depositors on 2,005 accounts, averaging \$168.04 each (<i>Accounts opened during year, 430; closed, 281; increase, 149</i>)			\$336,924 64
Surplus:—			
<i>a.</i> Guaranty fund (<i>2.55% of deposits; increase during year, \$807.70</i>)			8,602 91
<i>b.</i> Profit and loss (<i>increase during year, \$260.10</i>)			6,600 30
Current income:—			
Interest		\$6,312 85	
Less current expenses not charged off		441 70	
		<hr/>	5,871 15
Suspense account			4 49
			<hr/>
Total Liabilities			\$358,003 49
			<hr/>

Total Expenses for the Year, including State Taxes.

	State Tax (Net).	Salaries.	Rent.	Advertising.	Other Expenses.	Total.
Amount paid for	\$670.53	\$552.00	\$81.00	\$34.00	\$574.86	\$1,912.39
Cost per \$1,000 of assets	1.87	1.54	.23	.09	1.60	5.33
Cost per \$1,000 of assets not including State tax and rent						3.23

Gross income received during the year, \$15,754.70.

Rates on Investments and Loans (Average on All, 4.66%.)

Real estate loans (average rate, 5.07 per cent.): 4%, \$1,200; 5%, \$166,627.64; 6%, \$14,940.

Personal loans (average rate, 5.22 per cent.): 5%, \$11,400; 6%, \$3,185.27.

Bonds, stocks, etc. (average rate on book values, 4.07 per cent.): 3%, \$10,000; 3½%, \$27,000; 3¾%, \$200; 4%, \$71,100; 4½%, \$1,000; 5%, \$33,000.

Number of loans not over \$3,000 each, 111, amounting to \$162,360.27.

25 real estate loans made during year, amounting to \$43,300.

Dividends, Deposits and Withdrawals.

Ordinary dividends declared during year: Dec., 1910, 1¾%	.	.	.	.	.	\$5,017 86
June, 1911, 2%	.	.	.	.	.	5,872 96
Number of deposits during year, 2,917, amounting to	.	.	.	.	.	121,721 28
						<hr/>
						\$132,612 10
Number of withdrawals during year, 1,626, amounting to	.	.	.	.	.	107,411 21
						<hr/>
Net increase in amount due depositors	.	.	.	.	.	\$25,200 89

SCHEDULE OF SECURITIES OWNED.

Public Funds, Bonds.	Railroad Bonds.	
\$17,000 Reading 4s	\$5,000 Baltimore & Ohio 3½s	\$5,000 Peoria & Northw. 3½s
6,000 Dracut (W. D.) 4s	13,000 Bangor & Aroostook 5s	5,000 Sioux City & Pacific 3½s
	5,000 Boston & Maine 4s	1,000 Upper Coos 4s
	12,000 C., B. & Q. 3½s	<hr/>
	5,000 Fitchburg 4s	\$100,000
	10,000 Illinois Central 3s	
Public Funds, Notes.	2,000 Maine Central 4s	Street Railway Bonds.
200 Reading 3¾s	1,000 Maine Central 4½s	\$5,000 Boston Elevated 4s
5,000 Reading 4s	15,000 N. Y., N. H. & H. 4s	
	20,000 No. Maine Seaport 5s	Bank Stocks.
\$28,200	1,000 Penobscot Shore Line 4s	Shs.
		21 First Nl. Bk., Reading

DATE OF EXAMINATION, April 24.

MEDFORD SAVINGS BANK, MEDFORD.**29 HIGH STREET.**

Incorporated February 26, 1869. Number of corporators, 86; number of trustees, 18.

GEORGE O. FOSTER, *President.*CHARLES B. BUSS, *Treasurer.*J. GILMAN WAITE, *Clerk of the Corporation.*

Board of Trustees: E. F. ALLEN, F. E. CHANDLER, J. A. CHAPIN, G. O. FOSTER, J. E. GATES, SIDNEY GLEASON, N. P. HALLOWELL, H. A. HANSCOM, W. N. HOMER, F. H. KIDDER, R. B. LAWRENCE, W. B. LAWRENCE, W. P. MARTIN, J. H. NORCROSS, C. H. PARKER, E. S. RANDALL, J. G. WAITE, W. C. WAIT.

Board of Investment: G. O. FOSTER, E. S. RANDALL, C. H. PARKER, E. F. ALLEN, H. A. HANSCOM.

Auditing Committee: J. A. CHAPIN, W. B. LAWRENCE, J. E. GATES.

Deposits draw interest from first Saturday of February, May, August and November; dividends are payable the second Saturday of May and November. Business hours: 8 to 11 A.M.; 3 to 6 P.M.; also Saturdays, 7 to 9 P.M.

STATEMENT OF CONDITION, OCTOBER 31, 1911.

Assets.	Par Value.	Estimated Market Value.	Book Value.
Public funds, bonds and notes	\$200,500 00	\$201,730 00	\$200,500 00
Railroad bonds and notes	633,000 00	633,785 00	617,625 00
Street railway bonds	125,000 00	125,375 00	125,000 00
Stocks of banks and trust companies	41,500 00	103,225 00	48,100 00
	<hr/>	<hr/>	<hr/>
	\$1,005,000 00	\$1,064,115 00	\$991,225 00
689 loans on real estate (average of each, \$2,115.28)			1,457,428 11
10 loans on personal security			164,200 00
Bank building and fixtures (estimated value, \$20,450; assessed value, \$20,450)			18,000 00
Real estate by foreclosure, etc. (assessed value, \$17,050)			12,000 00
Taxes, insurance, etc., paid on mortgaged properties			1,165 57
Deposits in national banks or trust companies			68,775 75
Cash and cash items			7,356 34
			<hr/>
Total Assets			\$2,720,150 77
			<hr/>
Liabilities.			
Due depositors on 8,272 accounts, averaging \$302.65 each			\$2,503,575 79
(Accounts opened during year, 1,785; closed, 662; increase, 1,123)			
Surplus:—			
a. Guaranty fund (4.90% of deposits; increase during year, \$4,200)			122,700 00
b. Profit and loss (decrease during year, \$1,283.65)			35,383 57
Current income:—			
Interest			58,491 41
			<hr/>
Total Liabilities			\$2,720,150 77
			<hr/>

Total Expenses for the Year, including State Taxes.

	State Tax (Net).	Salaries.	Rent.	Advertising.	Other Expenses.	Total.
Amount paid for	\$4,206.32	\$5,799.00	\$1,500.00	\$39.38	\$1,302.91	\$12,847.61
Cost per \$1,000 of assets	1.54	2.13	.55	.01	.48	4.71
Cost per \$1,000 of assets not including State tax and rent						2.62

Gross income received during the year, \$122,760.14.

Rates on Investments and Loans (Average on All, 4.76%).

Real estate loans (average rate, 5.01 per cent.): 4%, \$1,200; 4½%, \$30,000; 5%, \$1,379,200; 5½%, \$15,400; 6%, \$31,628.11.
Personal loans (average rate, 4.19 per cent.): 4%, \$50,000; 4¼%, \$110,000; 5%, \$3,800; 5½%, \$400.
Bonds, stocks, etc. (average rate on book values, 4.47 per cent.): 3%, \$30,000; 3½%, \$141,000; 4%, \$448,500; 4½%, \$189,000; 5%, \$120,000; 6%, \$10,000; 7%, \$47,500; 8%, \$1,000; 10%, \$8,000; 12%, \$10,000.

Number of loans not over \$3,000 each, 578, amounting to \$887,828.11.

80 real estate loans made during year, amounting to \$176,300.

Dividends, Deposits and Withdrawals.

Ordinary dividends declared during year: Nov., 1910, 2%	.	.	.	.	.	\$45,932	83
May, 1911, 2%	.	.	.	.	.	46,763	51
Number of deposits during year, 10,386, amounting to	.	.	.	.	.	377,172	00
						\$469,868	34
Number of withdrawals during year, 5,742, amounting to	.	.	.	.	.	356,467	79
						\$113,400	55
Net increase in amount due depositors	.	.	.	.	.

SCHEDULE OF SECURITIES OWNED.

Public Funds, Bonds.		Street Railway Bonds.	
\$50,000 Massachusetts 3½s	\$39,000 Cleveland & Pitts. 4½s	\$50,000 Boston Elevated 4s	
15,000 Beverly 4s	25,000 Concord & Claremont 4½s	50,000 Lynn & Boston 5s	
25,000 Fall River 4s	25,000 Concord & Montreal 4s	25,000 Worcester Con. 4½s	
10,500 Holyoke 4s	30,000 Detroit & Bay City 5s		
25,000 Medford 4s	10,000 Dexter & Piscataquis 4s		
25,000 Providence, R. I., 4s	45,000 Fitchburg 4s		
5,000 Arlington 4s	25,000 Fitchburg 4½s	\$125,000	
15,000 Wellesley 4s	30,000 Illinois Central 3s		
30,000 Lincoln, R. I., 4s	10,000 Illinois Central 4s †		
	15,000 Kal., Alle. & Gr. R. 5s		
	13,000 Maine Central 4s		
\$200,500	50,000 N. Y., N. H. & H. 4s		
	50,000 Port. & Ogdens. 4½s		
Railroad Bonds.	16,000 Sioux City & Pac. 3½s		
\$25,000 Boston & Albany 4s	25,000 Troy & Boston 7s		
20,000 Boston & Lowell 4s	25,000 Vermont Valley 4½s		
25,000 Boston & Maine 4s	25,000 Washington Co. 3½s		
50,000 C., B. & Q. 3½s	10,000 Winona & St. Peters 7s		
25,000 Chic. & Northw. 4s			
25,000 Chic. & Northw. 5s	\$638,000		
		Bank Stocks.	
		Shs.	
		10 Commercial Nl. Bk., Boston	
		50 Fourth Nl. Bk., Boston	
		100 Nl. Bk. of Commerce, Boston	
		80 Second Nl. Bk., Boston	
		100 Nl. Shawmut Bk., Boston	
		75 State Nl. Bk., Boston	

DATE OF EXAMINATION, February 20, 21.

† Not now a legal investment.

MEDWAY SAVINGS BANK, MEDWAY.

Incorporated February 20, 1871. Number of corporators, 32; number of trustees, 15.

ADDISON E. BULLARD, *President.*

WILLIAM H. UPTON, *Treasurer.*

WILLIAM N. HITCHCOCK, *Clerk of the Corporation.*

Board of Trustees: A. E. BULLARD, G. W. BULLARD, G. S. BENT, S. G. CLARK, F. C. CLARK, A. E. CLOUGH, W. N. HITCHCOCK, G. P. HOLBROOK, C. S. MANN, W. W. OLLENDORFF, W. L. PALMER, SUMNER ROBBINS, E. F. RICHARDSON, H. H. THORNE, W. H. UPTON.

Board of Investment: A. E. BULLARD, G. W. BULLARD, S. G. CLARK, F. C. CLARK, W. L. PALMER, E. F. RICHARDSON, H. H. THORNE.

Auditing Committee: S. G. CLARK, W. N. HITCHCOCK, W. W. OLLENDORFF, G. S. BENT, G. P. HOLBROOK.

Deposits draw interest from first day of March, June, September and December; dividends are payable on and after June 15 and December 15. Business hours: 9 A.M. to 12 M.; 2 to 5 P.M.; Saturdays, 9 A.M. to 12 M.

STATEMENT OF CONDITION, OCTOBER 31, 1911.

Assets.	Par Value.	Estimated Market Value.	Book Value.
Public funds, bonds and notes	\$115,775 25	\$117,855 25	\$115,775 25
Railroad bonds and notes	155,000 00	149,545 00	152,960 00
Street railway bonds	10,000 00	10,150 00	10,000 00
American Tel. & Tel. Co. bonds	10,000 00	9,000 00	8,827 50
	<hr/>	<hr/>	<hr/>
	\$290,775 25	\$286,550 25	\$287,562 75
142 loans on real estate (<i>average of each, \$1,378.99</i>)			195,816 96
5 loans on personal security			2,450 00
Furniture and fixtures			1,672 40
Deposits in national banks or trust companies			11,056 76
Cash			1,142 85
			<hr/>
Total Assets			\$499,701 72
			<hr/>
Liabilities.			
Due depositors on 1,709 accounts, averaging \$264.82 each			\$452,579 87
<i>(Accounts opened during year, 179; closed, 144; increase, 35)</i>			
Surplus:—			
a. Guaranty fund (<i>4.95% of deposits; increase during year, \$701.01</i>)			22,416 13
b. Profit and loss (<i>increase during year, \$707.81</i>)			16,461 27
Current income:—			
Interest			8,244 45
			<hr/>
Total Liabilities			\$499,701 72
			<hr/>

Total Expenses for the Year, including State Taxes.

	State Tax (Net).	Salaries.	Rent.	Advertising.	Other Expenses.	Total.
Amount paid for	\$1,075.38	\$1,300.00	\$233.75	\$28.75	\$697.42	\$3,335.30
Cost per \$1,000 of assets	2.15	2.60	.47	.06	1.39	6.67
Cost per \$1,000 of assets not including State tax and rent			.	.	.	4.05

Gross income received during the year, \$22,909.34.

Rates on Investments and Loans (Average on All, 4.74%).

Real estate loans (average rate, 5.44 per cent.): 5%, \$100,635.96; 5½%, \$18,000; 6%, \$77,181.

Personal loans (average rate, 5.35 per cent.): 5%, \$1,600; 6%, \$850.

Bonds, stocks, etc. (average rate on book values, 4.26 per cent.): 3%, \$1,000; 3½%, \$46,000; 4%, \$156,686.25; 4½%, \$47,089; 5%, \$31,000; 6%, \$4,000; 7%, \$5,000.

Number of loans not over \$3,000 each, 134, amounting to \$153,666.96.

19 real estate loans made during year, amounting to \$26,850.

Dividends, Deposits and Withdrawals.

Ordinary dividends declared during year: Dec., 1910, 2%	.	.	.	.	.	\$8,276 43
June, 1911, 2%	.	.	.	.	.	3,554 64
Number of deposits during year, 1,177, amounting to	.	.	.	.	.	81,729 58
						<hr/>
						\$98,560 65
Number of withdrawals during year, 1,185, amounting to	.	.	.	.	.	80,702 86
						<hr/>
Net increase in amount due depositors	.	.	.	.	.	\$17,857 79

SCHEDULE OF SECURITIES OWNED.**Public Funds, Bonds.**

\$5,000 Massachusetts 3½s
 5,000 Aroostook Co., Me., 4½s
 5,000 Belfast, Me., 4s
 6,000 Boston 4s
 5,000 Chicago, Ill., 4s
 3,000 Grand Rapids, Mich., 4½s
 5,000 Haverhill 4s
 10,000 Kansas City, Mo., 4½s
 7,000 Minneapolis, Minn., 4½s
 3,000 Springfield, O., 5s
 4,000 Worcester 4s
 1,000 Clinton 4s
 5,000 Douglas 4s
 8,800 N. Attleborough 4s
 5,000 Medway 4s
 10,000 Kittery, Me. (W.D.), 5s

Public Funds, Notes.

\$7,500 Medway 4s
 2,089 Medway 4½s
 18,386 Millis 4s

\$115,775

Railroad Bonds.

\$5,000 Bangor & Aroostook 5s
 2,000 Boston & Lowell 4s
 5,000 Boston & Maine 4½s
 3,000 Boston & Providence 4s
 4,000 Burl. & Mo. Riv. 6s
 2,000 Cedar Rapids & Mo. Riv. 7s
 10,000 C., B. & Q. 3½s
 6,000 C., B. & Q. 4s
 5,000 Chic. & Northw. 5s
 11,000 Concord & Montreal 4s

\$5,000 Fitchburg 4s
 1,000 Illinois Central 3s
 16,000 Illinois Central 3½s
 10,000 Illinois Central 4s
 5,000 New England 4s
 10,000 N. Y. C. & H. R. 3½s
 26,000 N. Y., N. H. & H. 4s †
 3,000 Northw. Union 7s
 3,000 Old Colony 4s
 5,000 Ports., Gt. F. & C. 4½s
 8,000 St. J. & Lake C. 5s
 5,000 Washington Co. 3½s
 5,000 Worc., Nash. & R. 4s

\$155,000

Street Railway Bonds.

\$10,000 Boston Elevated 4½s

DATE OF EXAMINATION, October 13.

† \$10,000 not a legal investment.

MELROSE SAVINGS BANK, MELROSE.**497 MAIN STREET.**

Incorporated April 5, 1872. Number of corporators, 56; number of trustees, 13.

MOSES S. PAGE, *President.*FRANK M. HOYT, *Treasurer.*HENRY A. BUSH, *Clerk of the Corporation.*

Board of Trustees: C. H. ADAMS, C. C. BARRY, DECIUS BEEBE, A. L. CARR, W. C. GOSS, J. A. HEWES, W. A. JEPSON, G. R. JONES, C. H. LANG, JR., JOHN LARRABEE, E. S. PAGE, M. S. PAGE, F. P. SHUMWAY.

Board of Investment: M. S. PAGE, C. H. ADAMS, C. C. BARRY, JOHN LARRABEE.

Auditing Committee: A. L. CARR, W. A. JEPSON, J. A. HEWES.

Deposits draw interest from first day of January, April, July and October; dividends are payable the third Wednesday of January and July. Business hours: 8 A.M. to 2 P.M.; Saturdays, 8 A.M. to 12 M., and 7 to 9 P.M.

STATEMENT OF CONDITION, OCTOBER 31, 1911.

Assets.	Par Value.	Estimated Market Value.	Book Value.
Public funds, bonds and notes	\$274,001 45	\$275,438 64	\$273,901 45
Railroad bonds and notes	280,000 00	275,085 00	273,165 15
Street railway bonds	96,000 00	93,765 00	93,600 00
Stocks of banks and trust companies	500 00	925 00	750 00
American Tel. & Tel. Co. bonds	34,000 00	30,600 00	30,600 00
	<hr/>	<hr/>	<hr/>
	\$684,501 45	\$675,813 64	\$672,016 60
601 loans on real estate (<i>average of each, \$1,612.86</i>)		\$973,328 58	
Less amount due on uncompleted loans		4,000 00	
		<hr/>	969,328 58
37 loans on personal security			247,365 00
Real estate by foreclosure, etc. (<i>assessed value, \$4,800</i>)			3,267 65
Suspense account			29 22
Deposits in national banks or trust companies			25,862 18
Cash and cash items			6,887 69
			<hr/>
Total Assets			\$1,924,756 92
			<hr/>
Liabilities.			
Due depositors on 7,712 accounts, averaging \$223.12 each (<i>Accounts opened during year, 1,180; closed, 743; increase, 437</i>)			\$1,720,686 89
Surplus:—			
a. Guaranty fund (<i>4.14% of deposits; increase during year, \$8,371.01</i>)			71,241 05
b. Profit and loss (<i>increase during year, \$3,533.73</i>)			100,246 61
Current income:—			
Interest			32,582 37
			<hr/>
Total Liabilities			\$1,924,756 92
			<hr/>

Total Expenses for the Year, including State Taxes.

	State Tax (Net).	Salaries.	Rent.	Advertising.	Other Expenses.	Total.
Amount paid for	\$3,102.58	\$3,825.00	\$600.00	\$275.46	\$1,569.06	\$9,372.10
Cost per \$1,000 of assets	1.61	1.99	.31	.14	.81	4.86
Cost per \$1,000 of assets not including State tax and rent						2.94

Gross income received during the year, \$88,883.06.

Rates on Investments and Loans (Average on All, 4.75%).

Real estate loans (average rate, 5.26 per cent.): 4%, \$825; 4½%, \$10,000; 5%, \$640,332.31; 5½%, \$125,388.34; 6%, \$192,782.93.
Personal loans (average rate, 4.54 per cent.): 4%, \$9,990; 4¼%, \$30,000; 4½%, \$142,450; 4¾%, \$50,000; 5%, \$12,125; 5½%, \$1,300; 6%, \$1,500.
Bonds, stocks, etc. (average rate on book values, 4.10 per cent.): 3½%, \$30,000; 4%, \$595,700; 4¼%, \$7,732.50; 4½%, \$48,568.95; 5%, \$2,000; 8%, \$500.

Number of loans not over \$3,000 each, 579, amounting to \$827,206.08.

74 real estate loans made during year, amounting to \$137,777.66.

Dividends, Deposits and Withdrawals.

Ordinary dividends declared during year: Jan., 1911, 2%	\$30,614 30
July, 1911, 2%	31,857 58
Number of deposits during year, 10,760, amounting to	432,797 88
	<hr/>
	\$495,269 76
Number of withdrawals during year, 7,780, amounting to	398,198 88
	<hr/>
Net increase in amount due depositors	\$97,070 88

SCHEDULE OF SECURITIES OWNED.**Public Funds, Bonds.**

\$15,000 Bath, Me., 4s
 10,000 Belfast, Me., 4s
 1,000 Beverly 4s
 12,000 Boston 4s
 1,000 Burlington, Vt., 4s
 3,000 Chicago, Ill., 4s
 12,000 Everett 4s
 1,000 Holyoke 4s
 10,000 Kansas City, Mo., 4½s
 1,000 Lawrence 4s
 4,000 Lowell 4s
 1,000 Lynn 4s
 10,000 Malden 4s
 4,000 Marlborough 4s
 6,000 Medford 4s
 51,000 Melrose 4s
 1,000 Newton 4s
 2,000 New Bedford 4s
 1,000 St. Paul, Minn., 5s
 2,000 Somerville 4s
 1,000 Taunton 4s
 2,377 Utica, N. Y., 4½s
 500 Waterbury, Ct., 4s
 1,000 Woonsocket, R. I., 4s

\$5,000 Amesbury 4s
 4,000 Ashland 4s
 1,000 Clinton 4s
 9,000 Danvers 4s
 1,500 Marblehead 4s
 10,000 Peabody 4s
 9,000 Reading 4s
 5,000 Southborough 4s
 1,000 Wakefield 4s
 14,000 Winchester 4s

Public Funds, Notes.

25,000 Brockton 3½s
 30,700 Melrose 4s
 2,732 Melrose 4½s
 3,192 Melrose 4½s
 \$274,001

Railroad Bonds.

\$46,000 Boston & Albany 4s
 35,000 Boston & Lowell 4s
 38,000 Boston & Maine 4s
 20,000 Boston & Maine 4½s

\$1,000 Brookline & Pepperell 5s
 24,000 C., B. & Q. 4s
 5,000 Chic. & Northw. 4s
 18,000 Concord & Montreal 4s
 47,000 Fitchburg 4s
 1,000 F., Elk. & Mo. V. 6s
 5,000 Gt. Northern 4½s
 12,000 Maine Central 4s
 23,000 N. Y., N. H. & H. 4s
 5,000 Peoria & Northw. 3½s

\$280,000

Street Railway Bonds.

\$16,000 Boston Elevated 4s
 11,000 Boston Elevated 4½s
 13,000 Boston & Northern 4s
 54,000 West End 4s
 2,000 West End 4½s

\$96,000

Bank Stocks.

Shs.
 5 Melrose Nl. Bk.

MERRIMAC SAVINGS BANK, MERRIMAC.

MAIN STREET.

Incorporated April 19, 1871. Number of corporators, 38; number of trustees, 16.

THOMAS H. HOYT, *President.*

FREDERICK C. GRANT, *Treasurer.*

CHESTER E. WHITING, *Clerk of the Corporation.*

Board of Trustees: D. W. GOULD, T. H. HOYT, F. B. JUDKINS, G. G. LARKIN, ZENAS LOVELL, F. E. PEASE, J. F. PEASE, A. H. PIERCE, E. H. PREBLE, G. E. RICKER, C. E. ROWELL, BAILEY SARGENT, E. P. SARGENT, W. B. SARGENT, H. H. STORY, G. A. TITCOMB.

Board of Investment: T. H. HOYT, D. W. GOULD, E. P. SARGENT.

Auditing Committee: W. B. SARGENT, J. F. PEASE, ZENAS LOVELL.

Deposits draw interest from third Wednesday of January, April, July and October; dividends are payable the fourth Wednesday of April and October. Business hours: 9 A.M. to 3 P.M.; Saturdays, 9 A.M. to 12.30 P.M.

STATEMENT OF CONDITION, OCTOBER 31, 1911.

Assets.	Par Value.	Estimated Market Value.	Book Value.
Public funds, bonds and notes	\$52,000 00	\$51,806 25	\$52,000 00
Railroad bonds and notes	136,000 00	123,912 50	133,871 33
Street railway bonds	15,000 00	14,250 00	15,000 00
Stocks of banks and trust companies	5,100 00	5,100 00	5,100 00
Boston Terminal Co. bonds	20,000 00	19,600 00	20,000 00
American Tel. & Tel. Co. bonds	8,000 00	7,200 00	7,000 00
	<u>\$236,100 00</u>	<u>\$221,868 75</u>	<u>\$232,971 33</u>
125 loans on real estate (<i>average of each, \$1,870.34</i>)		\$233,992 50	
Less amount due on uncompleted loans		200 00	
			233,792 50
8 loans on personal security			44,500 00
Furniture and fixtures			940 92
Real estate by foreclosure, etc. (<i>assessed value, \$5,375</i>)			5,543 97
Suspense account			14 20
Deposits in national banks or trust companies			7,709 83
Cash			793 49
Total Assets			<u><u>\$526,266 24</u></u>
Liabilities.			
Due depositors on 1,602 accounts, averaging \$312.27 each (<i>Accounts opened during year, 138; closed, 123; increase, 16</i>)			\$500,256 87
Surplus:—			
a. Guaranty fund (<i>4.91% of deposits; increase during year, \$1,235.28</i>)			24,548 28
b. Profit and loss (<i>decrease during year, \$39.23</i>)			1,277 65
Current income:—			
a. Interest	\$95 79		
b. Rent	3 00		
	<u>98 79</u>		
Less current expenses not charged off		38 35	
			60 44
Unearned discount			123 00
Total Liabilities			<u><u>\$526,266 24</u></u>

Total Expenses for the Year, including State Taxes.

	State Tax (Net).	Salaries.	Rent.	Advertising.	Other Expenses.	Total.
Amount paid for	\$1,284.10	\$1,550.00	\$220.00	\$5.25	\$525.99	\$3,585.34
Cost per \$1,000 of assets	2.44	2.94	.42	.01	1.01	6.82
Cost per \$1,000 of assets not including State tax and rent						3.96

Gross income received during the year, \$22,210.28.

Rates on Investments and Loans (Average on All, 4.52%).

Real estate loans (average rate, 5.16 per cent.): $4\frac{1}{2}\%$, \$10,000; 5%, \$180,950; $5\frac{1}{2}\%$, \$2,450; 6%, \$40,392.50.

Personal loans (average rate, 4.58 per cent.): $4\frac{1}{2}\%$, \$35,000; $4\frac{3}{4}\%$, \$5,000; 5%, \$4,000; $5\frac{1}{2}\%$, \$425; 6%, \$75.

Bonds, stocks, etc. (average rate on book values, 3.86 per cent.): 3%, \$10,000; $3\frac{1}{2}\%$, \$99,000; 4%, \$102,000; $4\frac{1}{2}\%$, \$20,000; 5%, \$5,100.

Number of loans not over \$3,000 each, 98, amounting to \$98,792.50.

30 real estate loans made during year, amounting to \$81,550.

Dividends, Deposits and Withdrawals.

Ordinary dividends declared during year: April, 1911, 2%	.	.	.	.	.	\$9,229 28
Oct., 1911, $1\frac{3}{4}\%$	.	.	.	.	.	8,415 48
Number of deposits during year, 1,065, amounting to	.	.	.	.	.	68,668 29
						<hr/>
Number of withdrawals during year, 1,052, amounting to	.	.	.	.	.	\$86,313 05
						<hr/>
Net increase in amount due depositors	.	.	.	.	.	\$26,207 71

SCHEDULE OF SECURITIES OWNED.

Public Funds, Bonds.	Railroad Bonds.	
\$15,000 Aroostook Co., Me., $4\frac{1}{2}\%$ s	\$20,000 Boston & Maine 4s	\$6,000 Old Colony 4s
10,000 Chicopee $3\frac{1}{2}\%$ s	16,000 C., B. & Q. $3\frac{1}{2}\%$ s	8,000 Peoria & Northw. $3\frac{1}{2}\%$ s
2,000 Keene, N. H., 4s	11,000 Concord & Montreal 4s	<hr/>
5,000 Lynn $3\frac{1}{2}\%$ s	5,000 Erie & Pittsburgh $3\frac{1}{2}\%$ s	\$136,000
5,000 Stamford, Ct., 4s	5,000 Fitchburg $4\frac{1}{2}\%$ s	
5,000 Waterbury, Ct., 4s	10,000 Illinois Central 3s	Street Railway Bonds.
5,000 Auburn, Me., 4s	15,000 Illinois Central $3\frac{1}{2}\%$ s	\$15,000 Boston Elevated 4s
5,000 Merrimac 4s	10,000 Michigan Central $3\frac{1}{2}\%$ s	
<hr/>	10,000 N. Y., N. H. & H. $3\frac{1}{2}\%$ s	Bank Stocks.
\$52,000	20,000 N. Y., N. H. & H. 4s	Shs.
		51 First Nl. Bk., Merrimac

DATE OF EXAMINATION, February 10.

MERRIMACK RIVER SAVINGS BANK, LOWELL.

417 MIDDLESEX STREET.

Incorporated February 24, 1871. Number of corporators, 39; number of trustees, 21.

NATHAN G. LAMSON, *President.*

FRANKLIN E. JOHNSON, *Treasurer.*

JAMES G. HILL, *Clerk of the Corporation.*

Board of Trustees: B. F. CADY, MICHAEL CORBETT, C. M. FORREST, H. C. FULLER, W. H. FULLER, C. E. GOULDING, J. J. HARVEY, F. H. HAYNES, J. G. HILL, W. H. HOWE, N. G. LAMSON, T. J. McDONALD, A. H. MORTON, C. P. PERHAM, O. B. RANLETT, CHARLES RUNELS, W. B. SPALDING, H. C. TAFT, C. F. VARNUM, B. H. WIGGIN, C. F. YOUNG.

Board of Investment: C. F. VARNUM, H. C. TAFT, W. H. FULLER, C. M. FORREST, N. G. LAMSON.

Auditing Committee: H. C. TAFT, J. G. HILL, C. M. FORREST.

Deposits draw interest from first Saturday of February, May, August and November; dividends are payable Monday after the first Saturday of May and November. Business hours: 9 A.M. to 1 P.M.; also Saturdays, 7 to 9 P.M.

STATEMENT OF CONDITION, OCTOBER 31, 1911.

Assets.	Par Value.	Estimated Market Value.	Book Value.
Public funds, bonds and notes	\$10,000 00	\$10,000 00	\$9,997 50
Railroad bonds and notes	389,000 00	361,735 00	382,125 00
Street railway bonds	75,000 00	72,875 00	74,200 00
Stocks of banks and trust companies	37,900 00	66,000 00	37,900 00
American Tel. & Tel. Co. bonds	60,000 00	54,000 00	54,237 50*
	<hr/>	<hr/>	<hr/>
	\$571,900 00	\$564,610 00	\$558,460 00
438 loans on real estate (<i>average of each, \$3,201.44</i>)			1,402,234 00
54 loans on personal security			831,226 00
Real estate by foreclosure, etc. (<i>assessed value, \$21,585</i>)			24,481 22
Taxes, insurance, etc., paid on mortgaged properties			1,901 57
Deposits in national banks or trust companies			58,125 15
Cash			5,728 82
			<hr/>
Total Assets			\$2,882,156 76
			<hr/>
Liabilities.			
Due depositors on 4,080 accounts, averaging \$634.03 each			\$2,586,846 04
(<i>Accounts opened during year, 533; closed, 555; increase, 178</i>)			
Surplus:—			
a. Guaranty fund (<i>4.89% of deposits; increase during year, \$4,100</i>)			126,600 00
b. Profit and loss (<i>increase during year, \$9,067.52</i>)			103,346 65
Current income:—			
Interest			65,364 07
			<hr/>
Total Liabilities			\$2,882,156 76
			<hr/>

* This amount, in excess of the legal limit, has since been reduced.

Total Expenses for the Year, including State Taxes.

	State Tax (Net).	Salaries.	Rent.	Advertising.	Other Expenses.	Total.
Amount paid for	\$6,107.78	\$7,225.61	\$500.00	\$652.28	\$951.74	\$15,437.41
Cost per \$1,000 of assets	2.11	2.51	.17	.23	.33	5.35
Cost per \$1,000 of assets not including State tax and rent .						3.07

Gross income received during the year, \$129,603.97.

Rates on Investments and Loans (Average on All, 4.64%).

Real estate loans (average rate, 4.91 per cent.): 4%, \$40,000; 4½%, \$214,625; 5%, \$1,123,464; 5½%, \$5,400; 6%, \$18,745.

Personal loans (average rate, 4.48 per cent.): 3%, \$25,000; 4¼%, \$130,000; 4½%, \$541,850; 4¾%, \$25,000; 4¾%, \$25,000; 5%, \$84,026; 6%, \$350.

Bonds, stocks, etc. (average rate on book values, 4.22 per cent.): 3½%, \$120,000; 4%, \$359,000; 4½%, \$40,000; 5%, \$30,600; 6%, \$7,600; 7%, \$8,900; 8%, \$2,000; 12%, \$3,800.

Number of loans not over \$3,000 each, 351, amounting to \$516,909.

55 real estate loans made during year, amounting to \$270,650.

Dividends, Deposits and Withdrawals.

Ordinary dividends declared during year: Nov., 1910, 2%	.	.	.	.	.	\$48,194 13
May, 1911, 2%	.	.	.	.	.	48,682 16
Number of deposits during year, 2,845, amounting to	.	.	.	.	.	333,337 66
						<hr/>
						\$430,213 95
Number of withdrawals during year, 3,077, amounting to	.	.	.	.	.	315,225 96
						<hr/>
Net increase in amount due depositors	.	.	.	.	.	\$114,987 99

SCHEDULE OF SECURITIES OWNED.

Public Funds, Bonds.		Bank Stocks.
\$10,000 Augusta, Me. (W.D.), 4s	\$10,000 Lime Rock 4s*	Shs.
	25,000 Michigan Central 4s	25 Atlantic Nl. Bk., Boston
	65,000 N. Y., N. H. & H. 3½s	20 Eliot Nl. Bk., Boston
	30,000 N. Y., N. H. & H. 4s †	38 First Nl. Bk., Boston
	15,000 No. Maine Seaport 5s	31 Fourth Nl. Bk., Boston
	10,000 Providence Terminal Co. 4s	51 Nl. Bk. of Commerce, Boston
		54 Old Boston Nl. Bk., Boston
		31 State Nl. Bk., Boston
		27 Webster & Atlas Nl. Bk., Boston
		102 Wamesit Nl. Bk., Lowell
Railroad Bonds.		
\$59,000 Boston & Maine 4s	\$389,000	
15,000 B., R. B. & Lynn 4½s		
30,000 C., B. & Q. 3½s		
40,000 C., B. & Q. 4s		
25,000 Chic. & Northw. 4s		
30,000 Fitchburg 4s		
25,000 Illinois Central 3½s		
10,000 Illinois Central 4s		
	Street Railway Bonds.	
	\$50,000 Boston Elevated 4s	
	25,000 Worcester Con. 4½s	
	\$75,000	

DATE OF EXAMINATION, March 7, 8.

* A legal investment when made.

† \$20,000 not a legal investment.

MIDDLEBOROUGH SAVINGS BANK, MIDDLEBOROUGH.

SOUTH MAIN STREET.

Incorporated March 15, 1873. Number of corporators, 34; number of trustees, 19.

DAVID G. PRATT, *President*.

THEODORE N. WOOD, *Treasurer*.

GEORGE W. STETSON, *Clerk of the Corporation*.

Board of Trustees: C. N. ATWOOD, F. L. BARROWS, GEORGE BRAYTON, L. H. CARR, M. H. CUSHING, G. E. DOANE, E. S. HATHAWAY, J. L. JENNEY, C. M. LEONARD, E. T. LINCOLN, J. A. MILLER, D. G. PRATT, M. S. RYDER, G. R. SAMPSON, SAMUEL SHAW, J. A. SPARROW, G. W. STETSON, G. E. TILLSON, T. N. WOOD.

Board of Investment: D. G. PRATT, G. R. SAMPSON, G. E. DOANE.

Auditing Committee: G. W. STETSON, G. E. TILLSON, M. S. RYDER.

Deposits draw interest from first Monday of January, April, July and October; dividends are payable the first Monday of April and October. Business hours: 9 A.M. to 12 M.; 2 to 4 P.M.; also Mondays, 7 to 8 P.M.

STATEMENT OF CONDITION, OCTOBER 31, 1911.

Assets.	Par Value.	Estimated Market Value.	Book Value.
Public funds, bonds and notes	\$247,875 00	\$247,212 50	\$247,035 25
Railroad bonds and notes	428,300 00	407,654 50	422,505 00
Street railway bonds	141,000 00	141,695 00	140,855 00
Stocks of banks and trust companies	4,285 00	4,916 00	3,900 00
American Tel. & Tel. Co. bonds	15,000 00	13,500 00	13,325 00
Securities acquired in settlement of indebtedness	23,301 67	14,401 67	14,301 67
	<hr/>	<hr/>	<hr/>
	\$859,761 67	\$829,379 67	\$841,921 92
400 loans on real estate (average of each, \$2,425.76)			970,305 00
77 loans on personal security			99,550 00
Bank building and fixtures (estimated value, \$47,000; assessed value, \$36,000)			40,000 00
Real estate by foreclosure, etc. (assessed value, \$5,800)			6,500 00
Deposits in national banks or trust companies			52,463 43
Cash and cash items			1,947 82
			<hr/>
Total Assets			<u>\$2,012,688 17</u>
 Liabilities.			
Due depositors on 5,992 accounts, averaging \$315.63 each			\$1,891,252 24
(Accounts opened during year, 701; closed, 479; increase, 222)			
Surplus:—			
a. Guaranty fund (4.99% of deposits; increase during year, \$4,400)			94,400 00
b. Profit and loss (decrease during year, \$2,037.89)			21,973 09
Current income:—			
Interest		\$5,327 49	
Less current expenses not charged off		264 65	
		<hr/>	5,062 84
Total Liabilities			<u>\$2,012,688 17</u>

Total Expenses for the Year, including State Taxes.

	State Tax (Net).	Salaries.	Rent.	Advertising.	Other Expenses.	Total.
Amount paid for	\$3,695.36	\$4,075.00	\$500.00	—	\$1,402.01	\$9,672.37
Cost per \$1,000 of assets	1.84	2.02	.25	—	.70	4.81
Cost per \$1,000 of assets not including State tax and rent						2.72

Gross income received during the year, \$87,935.19.

Rates on Investments and Loans (Average on All, 4.67%).

Real estate loans (average rate, 5.13 per cent.): 4%, \$4,000; 4½%, \$59,500; 5%, \$728,162; 5½%, \$38,800; 6%, \$139,843.

Personal loans (average rate, 5.03 per cent.): 4½%, \$31,264; 5%, \$48,776; 5½%, \$800; 6%, \$18,710.

Bonds, stocks, etc. (average rate on book values, 4.09 per cent.): 3%, \$33,000; 3½%, \$142,000; 3¾%, \$5,000; 4%, \$472,075; 4½%, \$82,800; 5%, \$63,000; 6%, \$13,700; 7%, \$23,300; 8%, \$1,200.

Number of loans not over \$3,000 each, 376, amounting to \$384,385.

45 real estate loans made during year, amounting to \$76,550.

Dividends, Deposits and Withdrawals.

Ordinary dividends declared during year: April, 1911, 2%	.	.	.	.	.	\$34,982	32
Oct., 1911, 2%	.	.	.	.	.	35,646	11
Number of deposits during year, 6,008, amounting to	.	.	.	.	.	338,574	83
						\$409,203	26
Number of withdrawals during year, 4,016, amounting to	.	.	.	.	.	331,381	78
Net increase in amount due depositors	.	.	.	.	.	\$77,821	48

SCHEDULE OF SECURITIES OWNED.

Public Funds, Bonds.	Railroad Bonds.	
\$25,000 Boston 3½s	\$15,000 Bangor & Aroostook 5s	\$17,000 Sioux City & Pac. 3½s
10,000 Boston 4s	30,000 Boston & Maine 4s	1,300 Winona & St. Peter 7s
16,000 Dubuque, Ia., 4s	8,000 Cedar R. & Mo. River 7s	\$428,300
5,000 Fort Wayne, Ind., 4½s	55,000 C., B. & Q. 3½s	
9,000 Kansas City, Mo., 4s	10,000 C., B. & Q. 4s	Street Railway Bonds.
10,000 New Bedford 4s	25,000 Chicago & Northw. 4s	\$10,000 Boston Elevated 4s
15,000 New London, Ct., 4s	6,000 Chic. & Northw. 7s	30,000 Boston Elevated 4½s
10,000 Springfield 4s	10,000 Chic., R. Id. & Pac. 4s	1,000 East Middlesex 4s
7,000 Terre Haute, Ind., 4s	11,000 Chic., R. Id. & Pac. 6s	1,000 Holyoke 5s
15,000 Worcester 3½s	25,000 Delaware & Hudson Co. 4s	5,000 Lowell, Law. & Hav. 5s
40,000 Revere 4s	5,000 Dexter & Newport 4s	56,000 West End 4s
5,000 Winthrop 3½s	10,000 Fitchburg 3½s	3,000 West End 4½s
15,000 Wrentham 4s	16,000 Fitchburg 4s	20,000 Worcester Cons. 4½s
10,000 Kittery, Me. (W. D.), 5s	20,000 Fitchburg 4½s	15,000 Worcester Cons. 5s
	33,000 Illinois Central 3s	\$141,000
Public Funds, Notes.	20,000 Illinois Central 3½s	
2,000 Halifax 4s	5,000 Maine Central 4s	Bank Stocks.
4,800 Halifax 4½s	1,000 Maine Central 5s	Shs.
11,775 Lakeville 4s	3,000 Maine Central 7s	11 Tremont Nl. Bk., Boston
36,700 Middleborough 4s	10,000 Michigan Central 4s	12 Middleborough Nl. Bk.
	61,000 N. Y., N. H. & H. 4s †	27 Plymouth Nl. Bk.
\$247,875	16,000 No. Maine Seaport 5s	
	5,000 Northwestern Union 7s	
	10,000 Old Colony 4s	

DATE OF EXAMINATION, June 30, July 1, 3.

† \$10,000 not a legal investment.

MIDDLESEX INSTITUTION FOR SAVINGS, CONCORD.

MAIN STREET.

Incorporated March 4, 1835. Number of corporators, 25; number of trustees, 11.

HARVEY WHEELER, *President.*

CHARLES E. BROWN, *Treasurer.*

HERBERT W. HOSMER, *Clerk of the Corporation.*

Board of Trustees: MURRAY BALLOU, E. J. BARTLETT, C. E. BROWN, STEDMAN BUTTRICK, L. N. FOWLER, WOODWARD HUDSON, PRESCOTT KEYES, THOMAS TODD, C. H. TOWLE, HARVEY WHEELER, WILLIAM WHEELER.

Board of Investment: HARVEY WHEELER, E. J. BARTLETT, STEDMAN BUTTRICK, L. N. FOWLER.

Auditing Committee: WOODWARD HUDSON, MURRAY BALLOU, C. H. TOWLE.

Deposits draw interest from first day of March, June, September and December; dividends are payable January 1 and July 1. Business hours: 9 A.M. to 2 P.M.; Saturdays, 9 A.M. to 12.15 P.M.

STATEMENT OF CONDITION, OCTOBER 31, 1911.

Assets.	Par Value.	Estimated Market Value.	Book Value.
Public funds, bonds and notes	\$53,000 00	\$51,655 00	\$53,000 00
Railroad bonds and notes	485,000 00	465,575 00	489,700 00
Street railway bonds	95,000 00	94,100 00	95,000 00
Stocks of banks and trust companies	11,750 00	15,050 00	10,000 00
Boston Terminal Co. bonds	50,000 00	49,000 00	50,000 00
American Tel. & Tel. Co. bonds	35,000 00	31,500 00	31,675 00
	<hr/>	<hr/>	<hr/>
	\$729,750 00	\$706,880 00	\$729,375 00

400 loans on real estate (<i>average of each, \$2,062.94</i>)			825,175 21
22 loans on personal security			472,700 00
Bank building and fixtures (<i>estimated value, \$12,000; assessed value, \$3,500</i>)			10,500 00
Real estate by foreclosure, etc. (<i>assessed value, \$5,700</i>)			5,000 00
Deposits in national banks or trust companies			56,738 58
Cash			2,806 87
			<hr/>
Total Assets			<u>\$2,102,295 66</u>

Liabilities.

Due depositors on 5,932 accounts, averaging \$330.52 each			\$1,960,643 53
(<i>Accounts opened during year, 601; closed, 466; increase, 136</i>)			
Surplus:—			
<i>a.</i> Guaranty fund (<i>4.99% of deposits; increase during year, \$2,332.25</i>)			97,832 25
<i>b.</i> Profit and loss (<i>increase during year, \$2,190.23</i>)			7,646 75
Current income:—			
<i>a.</i> Interest	\$38,750 25		
<i>b.</i> Rent	279 15		
	<hr/>		
		\$39,029 40	
Less current expenses not charged off		2,856 27	
		<hr/>	
			36,173 13
			<hr/>
Total Liabilities			<u>\$2,102,295 66</u>

Total Expenses for the Year, including State Taxes.

	State Tax (Net).	Salaries.	Rent.	Advertising.	Other Expenses.	Total.
Amount paid for	\$5,302.15	\$5,499.91	\$375.00	—	\$2,323.51	\$13,500.57
Cost per \$1,000 of assets	2.52	2.62	.18	—	1.11	6.43
Cost per \$1,000 of assets not including State tax and rent						3.73

Gross income received during the year, \$92,912.42.

Rates on Investments and Loans (Average on All, 4.58%).

Real estate loans (average rate, 5.04 per cent.): 5%, \$789,525.21; 5½%, \$10,450; 6%, \$25,200.

Personal loans (average rate, 4.52 per cent.): 4½%, \$25,000; 4¼%, \$36,000; 4⅓%, \$25,000; 4¼%, \$226,700; 4½%, \$50,000; 5%, \$35,000; 5¼%, \$25,000.

Bonds, stocks, etc. (average rate on book values, 4.11 per cent.): $3\frac{1}{2}\%$, \$250,000; $3\frac{3}{4}\%$, \$5,000; 4%, \$338,000; $4\frac{1}{2}\%$, \$75,000; 5%, \$30,000; 7%, \$20,000; $12\frac{1}{2}\%$, \$10,000.

Number of loans not over \$3,000 each, 350, amounting to \$481,825.21.

51 real estate loans made during year, amounting to \$77,850.

Dividends, Deposits and Withdrawals.

Ordinary dividends declared during year: Dec., 1910, 2%	.	.	.	.	.	\$36,450	23
June, 1911, 2%	.	.	.	.	.	37,067	68
Number of deposits during year, 4,705, amounting to	.	.	.	.	.	289,527	74

Number of withdrawals during year, 3,707, amounting to	.	.	.	.	.	\$363,045 65
						307,556 48

Net increase in amount due depositors	\$55,489 17
---	-------------

SCHEDULE OF SECURITIES OWNED.

Public Funds, Bonds.	\$25,000 Chic. & Northw. 4s	Railroad Notes.
\$10,000 Concord 3½s	10,000 Cleveland & Pitts. 3½s	\$10,000 N. Y., N. H. & H. 5s †
10,000 Concord 4s	50,000 Concord & Montreal 4s	
	10,000 Conn. & Passumpsic Rivers 4s	\$485,000
	10,000 Conn. River 3½s	
Public Funds, Notes.	25,000 Delaware & Hudson 4s	
20,000 Concord 3½s	30,000 Fitchburg 4s	Street Railway Bonds.
5,000 Concord 3¾s	20,000 Illinois Central 3½s	\$25,000 Boston Elevated 4s
8,000 Concord 4s	10,000 Illinois Central 4s	50,000 Boston Elevated 4½s
	20,000 Kal., Alle. & Gr. R. 5s	20,000 West End 4s
\$53,000	50,000 Michigan Central 3½s	
	25,000 N. Y. C. & H. R. 3½s	\$95,000
Railroad Bonds.	20,000 N. Y., N. H. & H. 3½s	
\$10,000 Boston & Albany 3½s	25,000 N. Y., N. H. & H. 4s †	
15,000 Boston & Lowell 4s	20,000 Old Colony 4s	Bank Stocks.
10,000 Boston & Maine 4s	10,000 Portland & R. Falls 4s	\$hs.
25,000 Boston & Maine 4½s	10,000 Sullivan Co. 4s	50 Tremont Nl. Bk., Boston
25,000 C., B. & Q. 3½s	20,000 Troy & Boston 7s	100 Concord Nl. Bk.

DATE OF EXAMINATION, September 14, 15, 16.

† Not a legal investment.

MILFORD SAVINGS BANK, MILFORD.

236 MAIN STREET.

Incorporated April 24, 1851. Number of corporators, 44; number of trustees, 13.

ZIBEON C. FIELD, *President.*JAMES E. WALKER, *Treasurer.*CHARLES A. CLAFLIN, *Clerk of the Corporation.*

Board of Trustees: ORLANDO AVERY, H. D. BOWKER, C. A. CLAFLIN, A. A. COBURN, C. A. COOK, H. M. CURTISS, J. P. DANIELS, G. A. DRAPER, S. A. EASTMAN, G. W. ELLIS, Z. C. FIELD, AUGUSTUS WHEELER, WENDELL WILLIAMS.

Board of Investment: Z. C. FIELD, C. A. COOK, AUGUSTUS WHEELER.

Auditing Committee: H. D. BOWKER, ORLANDO AVERY, S. A. EASTMAN.

Deposits draw interest from second Saturday of January, April, July and October; dividends are payable the second Saturday of April and October. Business hours: 9 A.M. to 3 P.M.; Saturdays, 9 A.M. to 1 P.M.

STATEMENT OF CONDITION, OCTOBER 31, 1911.

Assets.	Par Value.	Estimated Market Value.	Book Value.
Public funds, bonds and notes	\$665,586 06	\$675,479 56	\$665,586 06
Railroad bonds and notes	632,000 00	605,255 00	627,740 00
Street railway bonds	135,000 00	132,325 00	135,000 00
Stocks of banks and trust companies	70,000 00	162,057 00	94,377 50
Boston Terminal Co. bonds	50,000 00	49,000 00	50,000 00
American Tel. & Tel. Co. bonds	60,000 00	54,000 00	52,425 00
	<hr/>	<hr/>	<hr/>
	\$1,612,586 06	\$1,678,116 56	\$1,625,128 56
316 loans on real estate (<i>average of each, \$2,313.81</i>)			731,163 00
57 loans on personal security			731,975 00
Bank building and fixtures (<i>estimated value, \$25,000; assessed value, \$30,500</i>)			25,000 00
Real estate by foreclosure, etc. (<i>assessed value, \$18,600</i>)			10,954 38
Deposits in national banks or trust companies			32,155 01
Cash			2,019 59
			<hr/>
Total Assets			\$3,158,395 54
			<hr/>
Liabilities.			
Due depositors on 9,352 accounts, averaging \$316.63 each			\$2,961,155 94
(<i>Accounts opened during year, 1,128; closed, 977; increase, 151</i>)			
Surplus:—			
a. Guaranty fund (<i>4.97% of deposits; increase during year, \$2,812.18</i>)			147,142 41
b. Profit and loss (<i>decrease during year, \$2,761.39</i>)			48,308 14
Current income:—			
Interest		\$1,864 95	
Less current expenses not charged off		88 70	
		<hr/>	1,776 25
Suspense account			12 80
			<hr/>
Total Liabilities			\$3,158,395 54
			<hr/>

Total Expenses for the Year, including State Taxes.

	State Tax (Net).	Salaries.	Rent.	Advertising.	Other Expenses.	Total.
Amount paid for	\$9,372.57	\$5,731.60	\$800.00	\$83.65	\$1,063.30	\$17,051.12
Cost per \$1,000 of assets	2.97	1.81	.25	.03	.34	5.40
Cost per \$1,000 of assets not including State tax and rent						2.18

Gross income received during the year, \$139,126.58.

Rates on Investments and Loans (Average on All, 4.42%).

Real estate loans (average rate, 4.86 per cent.): 4%, \$25,500; 4¼%, \$17,500; 4½%, \$150,425; 4¾%, \$10,918; 5%, \$508,720; 5½%, \$3,400; 6%, \$14,300; 7%, \$400.

Personal loans (average rate, 4.54 per cent.): 4%, \$1,000; 4½%, \$25,000; 4¾%, \$110,000; 4¾%, \$25,000; 4½%, \$397,100; 4¾%, \$25,000; 4¾%, \$65,000; 5%, \$57,995; 5¼%, \$25,000; 5½%, \$700; 6%, \$180.

Bonds, stocks, etc. (average rate on book values, 4.17 per cent.): 3½%, \$300,000; 3¾%, \$18,400; 4%, \$982,186.06; 4½%, \$202,000; 5%, \$40,000; 6%, \$1,000; 7%, \$4,500; 8%, \$46,100; 12%, \$18,400.

Number of loans not over \$3,000 each, 370, amounting to \$421,171.06.

53 real estate loans made during year, amounting to \$82,285.

Dividends, Deposits and Withdrawals.

Ordinary dividends declared during year: April, 1911, 2%	.	.	.	.	.	\$54,806	39
Oct., 1911, 2%	.	.	.	.	.	55,490	07
Number of deposits during year, 9,059, amounting to	.	.	.	.	.	550,529	44
						\$660,825	90
Number of withdrawals during year, 6,610, amounting to	.	.	.	.	.	603,367	15
Net increase in amount due depositors	.	.	.	.	.	\$57,458	75

SCHEDULE OF SECURITIES OWNED.**Public Funds, Bonds.**

\$10,000 Massachusetts 3½s
 15,000 Beverly 4s
 45,000 Boston 4s
 6,000 Bridgeport, Ct., 4s
 20,000 Cambridge 4s
 50,000 Chicago, Ill., 4s
 8,000 Dubuque, Ia., 4s
 7,000 Lynn 4s
 25,000 Minneapolis, Minn., 4s
 50,000 New Bedford 4s
 20,000 New Britain, Ct., 4s
 10,000 Newport, R. I., 4s
 20,000 Newton 4s
 11,000 Providence, R. I., 4s
 12,000 Saginaw, Mich., 4s*
 27,000 Taunton 4s
 20,000 Waterbury, Ct., 4½s
 15,000 Woonsocket, R. I., 4s
 20,000 Attleborough 4s
 10,000 Douglas 4s
 20,000 Maynard 4s
 48,000 Milford 4s
 50,000 Stamford, Ct., 4½s
 5,000 Weymouth 4s
 25,000 So. Hadley (F. D.) 4s

Public Funds, Notes.

\$5,500 Bellingham 4s
 2,000 Bellingham 4½s
 19,236 Medway 4s
 6,000 Mendon 3¾s
 6,450 Mendon 4s
 40,000 Milford 3½s
 12,400 Milford 3¾s
 25,000 Milford 4s

\$665,586

Railroad Bonds.

\$50,000 Boston & Albany 3½s
 50,000 Boston & Albany 4s
 30,000 Boston & Maine 4s
 60,000 Boston & Maine 4½s
 25,000 C., B. & Q. 3½s
 75,000 C., B. & Q. 4s
 10,000 Cleveland & Pitts. 4½s
 10,000 Fitchburg 4s
 25,000 Fitchburg 4½s
 15,000 New England 5s
 50,000 N. Y. C. & H. R. 3½s
 75,000 N. Y., N. H. & H. 3½s

\$75,000 N. Y., N. H. & H. 4s
 25,000 No. Maine Seaport 5s
 12,000 Old Colony 4s
 45,000 Worc., Nash. & R. 4s

\$632,000

Street Railway Bonds.

\$40,000 Boston Elevated 4s
 25,000 Boston Elevated 4½s
 60,000 West End 4s
 10,000 Worcester Cons. 4½s

\$135,000

Bank Stocks.

Shs.
 25 Atlantic Nl. Bk., Boston
 25 Continental Nl. Bk., Boston
 84 First Nl. Bk., Boston
 100 Nl. Shawmut Bk., Boston
 47 Nl. Union Bk., Boston
 33 State Nl. Bk., Boston
 12 Webster & Atlas Nl. Bk., Boston
 125 Home Nl. Bk., Milford
 289 Milford Nl. Bk.

DATE OF EXAMINATION, September 12, 13.

* A legal investment when made.

MILLBURY SAVINGS BANK, MILLBURY.

ELM STREET.

Incorporated April 10, 1854. Number of corporators, 38; number of trustees, 19.

IRA N. GODDARD, *President.*ERNEST L. SMITH, *Treasurer.*EDWARD F. RICE, *Clerk of the Corporation.*

Board of Trustees: H. W. AISEN, H. W. CARTER, T. A. DOWD, G. J. DUDLEY, DAMIEN DUCHARME, H. W. GLOVER, I. N. GODDARD, H. N. GODDARD, J. R. LINCOLN, H. T. MAXWELL, F. W. MOORE, J. W. PIERCE, E. F. RICE, H. F. RICE, G. I. STOWE, T. H. SULLIVAN, L. S. WATERS, W. W. WINDLE, T. A. WINTER.

Board of Investment: I. N. GODDARD, H. W. CARTER, DAMIEN DUCHARME, G. J. DUDLEY, J. R. LINCOLN.

Auditing Committee: F. W. MOORE, H. M. GODDARD, H. T. MAXWELL.

Deposits draw interest from first day of January, April, July and October; dividends are payable January 15 and July 15. Business hours: 9 A.M. to 3 P.M.; Saturdays, 9 A.M. to 12 M.

STATEMENT OF CONDITION, OCTOBER 31, 1911.

Assets.	Par Value.	Estimated Market Value.	Book Value.
Public funds, bonds and notes	\$136,950 00	\$138,858 85	\$136,950 00
Railroad bonds and notes	316,000 00	313,575 00	315,350 00
Street railway bonds	75,000 00	75,485 00	75,000 00
Stocks of banks and trust companies	30,300 00	57,150 00	30,300 00
American Tel. & Tel. Co. bonds	34,000 00	30,600 00	30,657 50
Securities acquired in settlement of indebtedness	57,850 00	17,150 00	21,313 25
	<hr/>	<hr/>	<hr/>
	\$650,100 00	\$632,818 85	\$609,570 75
358 loans on real estate (<i>average of each, \$2,255.86</i>)			807,598 00
19 loans on personal security			241,675 00
Bank building and fixtures (<i>estimated value, \$32,965.20; assessed value, \$11,800</i>)			21,000 00
Suspense account			6,685 06
Deposits in national banks or trust companies			18,432 45
Cash			1,310 11
			<hr/>
Total Assets			\$1,706,271 37
			<hr/>
Liabilities.			
Due depositors on 3,218 accounts, averaging \$479.05 each			\$1,541,594 23
<i>(Accounts opened during year, 322; closed, 206; increase, 116)</i>			
Surplus:—			
a. Guaranty fund (<i>5% of deposits: increase during year, \$1,528.97</i>)			77,059 97
b. Profit and loss (<i>decrease during year, \$2,435.74</i>)			64,188 45
Current income:—			
a. Interest	\$24,139 20		
b. Rent	408 82		
	<hr/>		
Less current expenses not charged off		\$24,548 02	
		1,119 30	
			<hr/>
			23,428 72
			<hr/>
Total Liabilities			\$1,706,271 37
			<hr/>

Total Expenses for the Year, including State Taxes.

	State Tax (Net).	Salaries.	Rent.	Advertising.	Other Expenses.	Total.
Amount paid for	\$3,476.34	\$2,700.67	—	\$51.15	\$865.07	\$7,093.23
Cost per \$1,000 of assets	2.04	1.58	—	.03	.51	4.16
Cost per \$1,000 of assets not including State tax and rent						2.12

Gross income received during the year, \$80,527.89.

Rates on Investments and Loans (Average on All, 4.74%).

Real estate loans (average rate, 5.04 per cent.): 5%, \$770,723; 6%, \$36,875.

Personal loans (average rate, 4.83 per cent.): 4½%, \$110,000; 4¾%, \$50,000; 5%, \$675; 5¼%, \$60,000; 5½%, \$20,000; 6%, \$1,000.

Bonds, stocks, etc. (average rate on book values, 4.31 per cent.): 3½%, \$35,000; 4%, \$316,950; 4½%, \$159,000; 5%, \$48,000; 6%, \$5,700; 7%, \$13,800; 10%, \$8,800; 12%, \$5,000.

Number of loans not over \$3,000 each, 319, amounting to \$328,075.

57 real estate loans made during year, amounting to \$144,020.

Dividends, Deposits and Withdrawals.

Ordinary dividends declared during year: Jan., 1911, 2%	\$29,569 78
July, 1911, 2%	29,898 03
Number of deposits during year, 2,355, amounting to	168,539 81
	<hr/>
	\$228,007 62
Number of withdrawals during year, 1,715, amounting to	202,471 46
	<hr/>
Net increase in amount due depositors	\$25,536 16

SCHEDULE OF SECURITIES OWNED.**Public Funds, Bonds.**

\$25,000 Massachusetts 3½s
10,000 Boston 4s
20,000 Chicago, Ill., 4s
15,000 Holyoke 4s
11,000 Sioux City, Ia., 4½s
5,000 Saugus 4s
10,000 South Hadley 4s

Public Funds, Notes.

14,950 Millbury 4s
20,000 Sutton 4s
6,000 Sutton 4½s

\$136,950

Railroad Bonds.

\$17,000 Boston & Albany 4s
74,000 Boston & Maine 4½s

\$16,000 B., R. B. & Lynn 4½s
5,500 Cedar Rap. & Mo. Riv. 7s
35,000 Chic. & Northw. 4s
26,000 Fitchburg 4s
25,000 Fitchburg 4½s
18,000 Illinois Central 4s
500 Maine Central 5s
10,000 Michigan Central 4s
10,000 New London North. 4s
10,000 N. Y., N. H. & H. 3½s
39,000 N. Y., N. H. & H. 4s
20,000 No. Maine Seaport 5s
10,000 Portland & R. Falls 4s

\$316,000

Street Railway Bonds.

\$17,000 Boston Elevated 4½s
5,000 Boston & Northern 4s

\$10,000 East Middlesex 5s
15,000 Lynn & Boston 5s
13,000 Springfield 4s
5,000 West End 4s
10,000 West End 4½s

\$75,000

Bank Stocks.

Shs.
50 First Ward Nl. Bk., Boston
23 Merchants Nl. Bk., Boston
57 Nl. Bk. of Commerce, Boston
35 Second Nl. Bk., Boston
25 South End Nl. Bk., Boston
53 State Nl. Bk., Boston
10 Webster & Atlas Nl. Bk., Boston
20 North Adams Nl. Bk.
30 Worcester Nl. Bk.

DATE OF EXAMINATION, April 13, 14.

MILTON SAVINGS BANK, MILTON.**62 ADAMS STREET.**

Incorporated May 18, 1905. Number of corporators, 30; number of trustees, 18.

H. CLIFFORD GALLAGHER, *President.*FREDERICK A. GASKINS, *Treasurer.*JOHN ALDEN LEE, *Clerk of the Corporation.*

Board of Trustees: T. K. CUMMINS, W. H. FITZPATRICK, SAMUEL GANNETT, H. C. GALLAGHER, F. R. HART, J. P. HOLMES, WALTER JACKSON, J. F. PERKINS, C. S. PIERCE, M. V. PIERCE, J. F. POPE, N. H. STONE, JOHN TALBOT, W. B. THURBER, HIRAM TUELL, E. P. WHITNEY, C. W. WHITTIER, GEORGE WIGGLESWORTH.

Board of Investment: H. C. GALLAGHER, N. H. STONE, GEORGE WIGGLESWORTH, T. K. CUMMINS, JOHN TALBOT.

Auditing Committee: HIRAM TUELL, J. P. HOLMES, M. V. PIERCE.

Deposits draw interest from second Thursday of March, June, September and December; dividends are payable the fourth Thursday of March and September. Business hours: Mondays, Wednesdays and Fridays, 4 to 6.30 P.M.

STATEMENT OF CONDITION, OCTOBER 31, 1911.

Assets.	Par Value.	Estimated Market Value.	Book Value.
Public funds, bonds and notes	\$16,000 00	\$15,725 00	\$16,115 00
Railroad bonds and notes	187,000 00	179,180 00	180,838 75
Street railway bonds	15,000 00	14,150 00	14,212 50
American Tel. & Tel. Co. bonds	10,000 00	9,000 00	8,955 00
	<hr/>	<hr/>	<hr/>
	\$228,000 00	\$218,055 00	\$220,121 25
37 loans on real estate (<i>average of each, \$2,821.62</i>)			104,400 00
11 loans on personal security			135,000 00
Deposits in national banks or trust companies			7,104 46
Cash			500 00
			<hr/>
Total Assets			\$467,125 71
			<hr/> <hr/>
Liabilities.			
Due depositors on 1,944 accounts, averaging \$235.67 each (<i>Accounts opened during year, 364; closed, 124; increase, 240</i>)			\$458,140 97
Surplus:—			
<i>a.</i> Guaranty fund (.96% of deposits; <i>increase during year, \$1,084.99</i>)			4,391 25
<i>b.</i> Profit and loss (<i>increase during year, \$837.97</i>)			1,830 42
Current income:—			
Interest		\$2,977 40	
Less current expenses not charged off		214 33	
		<hr/>	2,763 07
			<hr/>
Total Liabilities			\$467,125 71
			<hr/> <hr/>

Total Expenses for the Year, including State Taxes.

	State Tax (Net).	Salaries.	Rent.	Advertising.	Other Expenses.	Total.
Amount paid for	\$1,529.98	\$350.00	\$500.00	\$124.25	\$295.69	\$2,799.92
Cost per \$1,000 of assets	3 27	.75	1.07	.27	.63	5.99
Cost per \$1,000 of assets not including State tax and rent						1.65

Gross income received during the year, \$18,351.63.

Rates on Investments and Loans (Average on All, 4.40%).

Real estate loans (average rate, 4.99 per cent.): 4¾%, \$5,000; 5%, \$99,400.

Personal loans (average rate, 4.44 per cent.): 4¼%, \$50,000; 4½%, \$65,000; 4¾%, \$20,000.

Bonds, stocks, etc. (average rate on book values, 4.09 per cent.): 3%, \$10,000; 3½%, \$33,000; 4%, \$160,000; 4½%, \$20,000; 5%, \$5,000.

Number of loans not over \$3,000 each, 26, amounting to \$42,500.

8 real estate loans made during year, amounting to \$40,000.

Dividends, Deposits and Withdrawals.

Ordinary dividends declared during year: March, 1911, 1¾%	.	.	.	.	.	\$6,306 17
Sept., 1911, 1¾%	.	.	.	.	.	6,830 70
Number of deposits during year, 2,838, amounting to	.	.	.	.	.	168,530 98

Number of withdrawals during year, 1,369, amounting to	.	.	.	.	.	\$181,667 85
						112,353 08

Net increase in amount due depositors	\$69,314 77
---------------------------------------	---	---	---	---	---	-------------

SCHEDULE OF SECURITIES OWNED.

Public Funds, Bonds.		Railroad Notes.
\$5,000 Boston 3½s	\$10,000 C., B. & Q. 3½s	\$5,000 N. Y., N. H. & H. 5s †
11,000 Milton 4s	34,000 C., B. & Q. 4s	
	15,000 Concord & Montreal 4s	
	20,000 Delaware & Hudson 4s	\$187,000
\$16,000	3,000 Fitchburg 4s	
	10,000 Fitchburg 4½s	
	10,000 Illinois Central 3s	
	5,000 Illinois Central 4s	
	40,000 N. Y., N. H. & H. 4s	
	7,000 Old Colony 4s	
		\$15,000
Railroad Bonds.		Street Railway Bonds.
\$15,000 Baltimore & Ohio 3½s		\$10,000 Boston & Northern 4s
3,000 Boston & Lowell 3½s		5,000 West End 4s
10,000 Boston & Maine 4½s		

DATE OF EXAMINATION, May 17.

† Not a legal investment.

MONSON SAVINGS BANK, MONSON.

64 MAIN STREET.

Incorporated March 29, 1872. Number of corporators, 29; number of trustees, 13.

EDWARD D. CUSHMAN, *President.*

CHARLES A. BRADWAY, *Treasurer.*

WILLIAM L. RICKETTS, *Clerk of the Corporation.*

Board of Trustees: C. A. BRADWAY, E. D. CUSHMAN, R. P. CUSHMAN, A. D. ELLIS, RUFUS FAY, G. C. FLYNT, L. C. FLYNT, C. M. GAGE, C. W. JACKSON, O. C. MCCRAY, A. D. NORCROSS, W. L. RICKETTS, P. W. SOULE.

Board of Investment: E. D. CUSHMAN, A. D. NORCROSS, C. M. GAGE, L. C. FLYNT.

Auditing Committee: A. D. NORCROSS, R. P. CUSHMAN, RUFUS FAY.

Deposits draw interest from first day of January, April, July and October; dividends are payable April 1 and October 1. Business hours: 9 A.M. to 12 M.; 1 to 4 P.M.; Saturdays, 9 A.M. to 12 M.

STATEMENT OF CONDITION, OCTOBER 31, 1911.

Assets.	Par Value.	Estimated Market Value.	Book Value.
Public funds, bonds and notes	\$160,000 00	\$159,793 75	\$159,893 75
Railroad bonds and notes	312,000 00	299,615 00	309,965 00
Street railway bonds	55,000 00	52,500 00	54,950 00
Stocks of banks and trust companies	23,285 00	40,595 00	23,115 00
Boston Terminal Co. bonds	35,000 00	34,300 00	35,000 00
American Tel. & Tel. Co. bonds	20,000 00	18,000 00	18,075 00
	<hr/>	<hr/>	<hr/>
	\$605,285 00	\$604,803 75	\$600,998 75
422 loans on real estate (<i>average of each, \$2,666.54</i>)			1,125,279 00
28 loans on personal security			97,730 21
Bank building and fixtures (<i>estimated value, \$25,000; assessed value, \$18,000</i>)			23,000 00
Deposits in national banks or trust companies			83,356 92
Cash and cash items			2,233 58
			<hr/>
Total Assets			\$1,932,598 46
			<hr/>
Liabilities.			
Due depositors on 3,527 accounts, averaging \$497.10 each			\$1,753,283 03
<i>(Accounts opened during year, 312; closed, 287; increase, 25)</i>			
Surplus:—			
a. Guaranty fund (<i>4.99% of deposits; increase during year, \$1,500</i>)			87,500 00
b. Profit and loss (<i>increase during year, \$12,500</i>)			62,500 00
Current income:—			
a. Interest	\$29,540 60		
b. Suspense	160 00		
	<hr/>		
		\$29,700 60	
Less current expenses not charged off		385 17	
		<hr/>	
			29,315 43
			<hr/>
Total Liabilities			\$1,932,598 46
			<hr/>

Total Expenses for the Year, including State Taxes.

	State Tax (Net).	Salaries.	Rent.	Advertising.	Other Expenses.	Total.
Amount paid for	\$2,332.57	\$3,125.00	—	\$17.25	\$765.72	\$6,240.54
Cost per \$1,000 of assets	1.21	1.62	—	.01	.40	3.24
Cost per \$1,000 of assets not including State tax and rent .						2.03

Gross income received during the year, \$87,672.26.

Rates on Investments and Loans (Average on All, 4.68%).

Real estate loans (average rate, 5 per cent.): 5%, \$1,119,214; 5½%, \$1,940; 6%, \$4,125.
Personal loans (average rate, 4.81 per cent.): 3%, \$10,000; 4¼%, \$10,000; 5%, \$68,510; 6%, \$9,220.21.
Bonds, stocks, etc. (average rate on book values, 4.05 per cent.): 3½%, \$135,000; 4%, \$419,000;
 4½%, \$28,000; 5%, \$2,800; 6%, \$15,500; 10%, \$3,000; 12%, \$1,800.

Number of loans not over \$3,000 each, 293, amounting to \$428,330.

37 real estate loans made during year, amounting to \$102,850.

Dividends, Deposits and Withdrawals.

Ordinary dividends declared during year: April, 1911, 2%	.	.	.	.	.	\$33,913 33
Oct., 1911, 2%	.	.	.	.	.	34,269 95
Number of deposits during year, 2,059, amounting to	.	.	.	.	.	195,902 51
						<hr/>
						\$264,085 79
Number of withdrawals during year, 2,166, amounting to	.	.	.	.	.	230,171 82
						<hr/>
Net increase in amount due depositors	.	.	.	.	.	\$33,913 97

SCHEDULE OF SECURITIES OWNED.

Public Funds, Bonds.	Railroad Bonds.	Street Railway Bonds.
\$10,000 Massachusetts 3½s	\$20,000 Boston & Albany 4s	\$10,000 Boston Elevated 4s
10,000 Middlesex Co. 4s	15,000 Boston & Lowell 4s	10,000 Boston & Northern 4s
10,000 Boston 4s	20,000 Boston & Maine 4s	25,000 Springfield 4s
10,000 Brockton 4s	10,000 Boston & Maine 4½s	10,000 West End 4s
10,000 Cambridge 4s	10,000 Boston & Providence 4s	
10,000 Chicago, Ill., 4s	20,000 C., B. & Q. 3½s	\$55,000
10,000 Everett 4s	17,000 C., B. & Q. 4s	
10,000 Holyoke 4s	10,000 Cleveland & Pitts. 4½s	
10,000 Malden 4s	10,000 Concord & Montreal 4s	
10,000 Newton 4s	10,000 Conn. & Pass. Rivers 4s	
10,000 Concord 3½s	10,000 Conn. River 4s	
10,000 Cumberland, R. I., 4s	10,000 Delaware & Hudson 4s	
5,000 East Providence, R. I., 4s	20,000 Fitchburg 4s	
5,000 Methuen 4s	20,000 Illinois Central 3½s	
12,000 Monson 4s	10,000 Lake Sh. & Mich. So. 3½s	
10,000 Natick 4s	10,000 Maine Central 4s	
	10,000 Michigan Central 3½s	
	10,000 New London Northern 4s	
	10,000 N. Y., C. & H. R. 3½s	
	30,000 N. Y., N. H. & H. 4s	
	10,000 Norwich & Worcester 4s	
	10,000 Old Colony 4s	
	10,000 Sioux City & Pacific 3½s	
	\$312,000	
Public Funds, Notes.		Bank Stocks.
8,000 Monson 4½s		Shs.
\$160,000		18 First Nl. Bk., Boston
		30 Merchants Nl. Bk., Boston
		25 Nl. Bk. of Commerce, Boston
		5 Tremont Nl. Bk., Boston
		25 City Nl. Bk., Holyoke
		90 Monson Nl. Bk.
		15 Palmer Nl. Bk.
		11 Agawam Nl. Bk., Springfield
		25 Union Trust Co., Springfield
		3 Ware Nl. Bk.

DATE OF EXAMINATION, May 25, 26.

NANTUCKET INSTITUTION FOR SAVINGS, NANTUCKET.

55 MAIN STREET.

Incorporated April 2, 1834. Number of corporators, 39; number of trustees, 19.

ALMON T. MOWRY, *President.*LIZZIE S. RIDDELL, *Treasurer.*JOSIAH F. MURPHEY, *Clerk of the Corporation.*

Board of Trustees: A. G. BROCK, HENRY BROWN, W. F. CODD, E. B. COLEMAN, A. H. COOK, J. A. HOLMES, Jr., WILLIAM HOLLAND, LESTER HULL, E. H. JERNEGAN, A. T. MOWRY, J. F. MURPHEY, HENRY PADDACK, DAVID PARKER, B. E. PEASE, G. C. RULE, R. C. SMALL, C. E. SNOW, E. G. THOMAS, J. M. WINSLOW.

Board of Investment: A. T. MOWRY, HENRY BROWN, J. A. HOLMES, Jr., E. H. JERNEGAN, G. C. RULE, R. C. SMALL, E. G. THOMAS.

Auditing Committee: E. B. COLEMAN, W. F. CODD, J. M. WINSLOW.

Deposits draw interest from first Monday of January, April, July and October; dividends are payable the second Monday of January and July. Business hours: 9 A.M. to 1 P.M. from May 1 to November 1; 10 A.M. to 1 P.M. from November 1 to May 1.

STATEMENT OF CONDITION, OCTOBER 31, 1911.

Assets.	Par Value.	Estimated Market Value.	Book Value.
Public funds, bonds and notes	\$41,000 00	\$40,820 00	\$41,000 00
Railroad bonds and notes	104,500 00	99,380 00	104,500 00
Street railway bonds	22,000 00	21,730 00	22,000 00
Stocks of banks and trust companies	4,900 00	7,350 00	4,900 00
Boston Terminal Co. bonds	20,000 00	19,600 00	20,000 00
American Tel. & Tel. Co. bonds	25,000 00	22,500 00	23,843 75*
Securities acquired in settlement of indebtedness	14,600 00	9,490 00	13,230 53
	<u>\$232,000 00</u>	<u>\$220,870 00</u>	<u>\$229,474 28</u>
322 loans on real estate (<i>average of each, \$1,745.96</i>)			562,198 00
28 loans on personal security			115,614 00
Bank building and fixtures (<i>estimated value, \$4,500; assessed value, \$5,715</i>)			4,500 00
Deposits in national banks or trust companies			34,094 82
Cash and cash items			1,459 26
Total Assets			<u><u>\$947,340 36</u></u>
Liabilities.			
Due depositors on 1,936 accounts, averaging \$446.38 each (<i>Accounts opened during year, 317; closed, 213; increase, 104</i>)			\$864,202 97
Surplus:—			
<i>a.</i> Guaranty fund (<i>4.70% of deposits; increase during year, \$2,030.50</i>)			40,617 95
<i>b.</i> Profit and loss (<i>increase during year, \$2,205.45</i>)			28,079 57
Current income:—			
<i>a.</i> Interest	\$15,096 91		
<i>b.</i> Rent	78 33		
		\$15,175 24	
Less current expenses not charged off		735 37	
			14,439 87
Total Liabilities			<u><u>\$947,340 36</u></u>

* This amount, in excess of the legal limit, has since been reduced.

Total Expenses for the Year, including State Taxes.

	State Tax (Net).	Salaries.	Rent.	Advertising.	Other Expenses.	Total.
Amount paid for	\$1,138.59	\$1,872.10	\$100.00	—	\$414.09	\$3,524.78
Cost per \$1,000 of assets	1.20	1.98	.10	—	.44	3.72
Cost per \$1,000 of assets not including State tax and rent						2.42

Gross income received during the year, \$43,413.05.

Rates on Investments and Loans (Average on All, 4.99%).

Real estate loans (average rate, 5.45 per cent.): 5%, \$267,583; 5½%, \$85,550; 6%, \$209,065.
Personal loans (average rate, 4.79 per cent.): 4¼%, \$20,000; 4½%, \$50,000; 5%, \$6,987; 5¼%, \$30,000; 6%, \$8,627.
Bonds, stocks, etc. (average rate on book values, 3.98 per cent.): 3½%, \$62,000; 4%, \$78,900; 4½%, \$61,000; 5%, \$1,000; 6%, \$1,000; 7%, \$12,000; 8%, \$1,500.

Number of loans not over \$3,000 each, 279, amounting to \$262,812.

51 real estate loans made during year, amounting to \$60,625.

Dividends, Deposits and Withdrawals.

Ordinary dividends declared during year: Jan., 1911, 2%	\$15,260 85
July, 1911, 2½%	19,636 24
Number of deposits during year, 1,771, amounting to	163,809 22
	<hr/>
	\$198,706 31
Number of withdrawals during year, 1,713, amounting to	137,270 24
	<hr/>
Net increase in amount due depositors	\$61,436 07

SCHEDULE OF SECURITIES OWNED.

Public Funds, Bonds.		Street Railway Bonds.
\$3,000 Bay City, Mich., 4s*	\$22,000 C., B. & Q. 3½s	\$10,000 Boston Elevated 4½s
10,000 Gr. Rapids, Mich., 4½s	5,000 Grafton & Upton 4s*	10,000 Springfield 4s
3,000 Middletown, Ct., 3½s	17,000 Illinois Central 3½s	2,000 West End 4s
5,000 Saginaw, Mich., 4½s*	8,000 Illinois Central 4s	
15,000 Sioux City, Ia., 4½s	5,000 Maine Central 7s	
5,000 Billerica 4s	15,000 N. Y., N. H. & H. 4s	
	500 Upper Coos 4s	\$22,000
\$41,000	10,000 Upper Coos 4½s	
	7,000 Winona & St. Peters 7s	
	<hr/>	
	\$104,500	
Railroad Bonds.		Bank Stocks.
\$5,000 Boston & Maine 4s		Shs.
10,000 Boston & Maine 4½s		10 Boylston Nl. Bk., Boston
		15 Eliot Nl. Bk., Boston
		10 Old Boston Nl. Bk., Boston
		5 Nl. Bk. of Fairhaven
		10 Pacific Nl. Bk., Nantucket

DATE OF EXAMINATION, September 21, 22.

* Legal investments when made.

NATICK FIVE CENTS SAVINGS BANK, NATICK.

MAIN STREET.

Incorporated April 5, 1859. Number of corporators, 37; number of trustees, 16.

HENRY C. MULLIGAN, *President.*

FREDERICK O. BASTON, *Treasurer.*

FRANK H. HAYES, *Clerk of the Corporation.*

Board of Trustees: F. O. BASTON, W. R. BIGELOW, C. H. CHILD, W. H. COLBY, F. E. CUMMINGS, W. L. FELCH, H. G. FISKE, F. H. HAYES, C. W. JOHNSON, J. B. LEAMY, H. C. MULLIGAN, W. H. PFEIFFER, C. A. POOKE, J. H. PRATT, W. B. ROBINSON, J. W. WALCOTT.

Board of Investment: H. C. MULLIGAN, W. H. COLBY, F. H. HAYES, J. B. LEAMY, C. A. POOKE, W. B. ROBINSON.

Auditing Committee: W. R. BIGELOW, H. G. FISKE, W. L. FELCH.

Deposits draw interest from first day of February, May, August and November; dividends are payable the second Tuesday of May and November. Business hours: 9 A.M. to 3 P.M.

STATEMENT OF CONDITION, OCTOBER 31, 1911.

Assets.	Par Value.	Estimated Market Value.	Book Value.
Public funds, bonds and notes	\$588,000 00	\$588,331 35	\$587,831 25
Railroad bonds and notes	494,200 00	484,696 00	489,343 75
Street railway bonds	198,000 00	194,560 00	197,980 00
Stocks of banks and trust companies	27,200 00	48,535 00	27,200 00
American Tel. & Tel. Co. bonds	60,000 00	54,000 00	54,531 25
	<hr/>	<hr/>	
	\$1,367,400 00	\$1,370,122 35	\$1,356,886 25
1,089 loans on real estate (<i>average of each, \$2,102.01</i>)		\$2,307,237 00	
Less amount due on uncompleted loans		18,149 69	
		<hr/>	2,289,087 31
43 loans on personal security			63,475 00
Bank building and fixtures (<i>estimated value, \$25,000; assessed value, \$29,750</i>)			27,000 00
Real estate by foreclosure, etc. (<i>assessed value, \$3,600</i>)			3,662 11
Taxes, insurance, etc., paid on mortgaged properties			212 33
Deposits in national banks or trust companies			102,145 70
Cash and cash items			13,275 36
			<hr/>
Total Assets			\$3,855,744 06
			<hr/>
Liabilities.			
Due depositors on 11,852 accounts, averaging \$291.70 each			\$3,457,247 79
(<i>Accounts opened during year, 1,068; closed, 763; increase, 305</i>)			
Surplus:—			
a. Guaranty fund (<i>4.90% of deposits; increase during year, \$4,618</i>)			169,418 00
b. Profit and loss (<i>increase during year, \$35,151.20</i>)			181,123 54
Current income:—			
a. Interest		\$46,864 62	
b. Rent		1,090 11	
		<hr/>	47,954 73
			<hr/>
Total Liabilities			\$3,855,744 06
			<hr/>

Total Expenses for the Year, including State Taxes.

	State Tax (Net).	Salaries.	Rent.	Advertising.	Other Expenses.	Total.
Amount paid for	\$4,988.58	\$4,784.66	\$1,000.00	\$68.50	\$2,255.67	\$13,097.41
Cost per \$1,000 of assets	1.29	1.24	.26	.02	.58	3.39
Cost per \$1,000 of assets not including State tax and rent						1.84

Gross income received during the year, \$171,610.22.

Rates on Investments and Loans (Average on All, 4.72%).

Real estate loans (average rate, 5.02 per cent.): 5%, \$2,235,187.31; 5½%, \$20,350; 6%, \$33,550.
Personal loans (average rate, 4.79 per cent.): 4½%, \$26,365; 4¾%, \$1,200; 5%, \$35,635; 6%, \$275.
Bonds, stocks, etc. (average rate on book values, 4.22 per cent.): 3½%, \$136,100; 4%, \$1,083,600; 4½%, \$21,000; 5%, \$37,600; 6%, \$35,500; 7%, \$39,100; 8%, \$1,000; 10%, \$12,000; 12%, \$1,500.

Number of loans not over \$3,000 each, 927, amounting to \$1,377,179.

126 real estate loans made during year, amounting to \$353,945.

Dividends, Deposits and Withdrawals.

Ordinary dividends declared during year: Nov., 1910, 2%	.	.	.	.	.	\$62,809	82
May, 1911, 2%	.	.	.	.	.	64,255	84
Number of deposits during year, 11,749, amounting to	.	.	.	.	.	631,939	56
						\$759,005	22
Number of withdrawals during year, 8,362, amounting to	.	.	.	.	.	607,207	54
Net increase in amount due depositors	.	.	.	.	.	\$151,797	68

SCHEDULE OF SECURITIES OWNED.**Public Funds, Bonds.**

\$7,000 Altoona, Pa., 4s
 7,000 Beverly 4s
 68,000 Boston 4s
 5,000 Brockton 4s
 6,000 Burlington, Vt., 4s
 8,000 Chicago, Ill., 4s
 6,000 Haverhill 4s
 2,000 Lawrence 4s
 4,000 Malden 4s
 10,000 McKeesport, Pa., 4s
 1,000 Minneapolis, Minn., 4½s
 17,000 Newton 4s
 7,000 Quincy 4s
 10,000 Worcester 4s
 9,000 Arlington 4s
 5,000 Franklin 4s
 13,500 Great Barrington 4s
 3,000 Hudson 4s
 20,000 Lincoln 4s
 107,000 Natick 3½s
 40,000 Natick 4s
 6,000 Orange 4s
 30,000 Peabody 4s
 9,000 Ware 4s
 3,000 Watertown 4s
 18,000 Wellesley 4s
 1,000 Westfield 4s
 6,000 Winthrop 4s
 7,500 Wrentham 4s

Public Funds, Notes.

\$5,000 Middlesex Co. 4s
 12,000 Agawam 4s
 12,000 Attleborough 4s
 10,000 Dedham 4s
 7,500 Duxbury 4s
 29,100 Natick 3½s
 66,400 Natick 4s
 5,000 Natick 5s
 3,000 Revere 4s
 1,000 Wellfleet 4s

\$588,000

Railroad Bonds.

\$5,000 Bangor & Aroostook 5s
 27,000 Boston & Albany 4s
 20,000 Boston & Lowell 4s
 92,000 Boston & Maine 4s
 28,200 Burl. & Mo. River 6s
 34,000 C., B. & Q. 4s
 4,000 C., B. & Q. 5s
 3,000 Chic. & Northw. 5s
 23,000 Concord & Montreal 4s
 14,000 Dexter & Piscataquis 4s
 48,000 Fitchburg 4s
 28,000 Maine Central 7s
 98,000 N. Y., N. H. & H. 4s †
 10,000 No. Maine Seaport 5s
 38,000 Old Colony 4s

\$8,000 Pitts., Va. & Char. 4s
 2,000 Rome, Watertown & Og. 5s
 12,000 Wor., Nash. & Roch. 4s

\$494,200

Street Railway Bonds.

\$40,000 Boston Elevated 4s
 16,000 Boston Elevated 4½s
 5,000 Lynn & Boston 5s
 20,000 Springfield 4s
 113,000 West End 4s
 4,000 West End 4½s

\$198,000

Bank Stocks.

Shs.
 7 Boylston Nl. Bk., Boston
 15 First Nl. Bk., Boston
 10 Metropolitan Nl. Bk., Boston
 46 Nl. Bk. of Commerce, Boston
 30 Nl. Bk. of the Republic, Boston
 10 Second Nl. Bk., Boston
 20 South End Nl. Bk., Boston
 6 State Nl. Bk., Boston
 5 Webster & Atlas Nl. Bk., Boston
 16 Dedham Nl. Bk.
 120 Natick Nl. Bk.
 17 Framingham Nl. Bk., So. Fram.
 10 First Nl. Bk., West Newton

DATE OF EXAMINATION, September 25, 26, 27, 28, 29.

† \$23,000 not a legal investment.

NEW BEDFORD FIVE CENTS SAVINGS BANK, NEW BEDFORD.

37 PURCHASE STREET.

Incorporated April 14, 1855. Number of corporators, 120; number of trustees, 38.

LOUM SNOW, *President.*

WILLIAM H. PITMAN, *Treasurer.*

GEORGE H. H. ALLEN, *Clerk of the Corporation.*

Board of Trustees: F. T. AKIN, G. H. H. ALLEN, J. W. ALLEN, BENJAMIN BAKER, R. L. BAYLIES, O. F. BROWN, J. H. BARROWS, J. H. CLIFFORD, R. C. P. COGGESHALL, B. T. CUMMINGS, H. C. DENISON, W. O. DEVOLL, JOHN DUFF, F. H. GIFFORD, A. McL. GOODSPEED, J. H. HERRING, E. W. HERVEY, H. W. HERVEY, C. M. HUSSEY, H. M. KNOWLES, H. S. KNOWLES, L. C. LAPHAM, P. M. LUND, A. G. PIERCE, JR., A. R. PIERCE, O. N. PIERCE, JOSEPH POISSON, LOUM SNOW, J. V. SPARE, R. A. SOULE, JIREH SWIFT, JR., G. R. STETSON, FREDERIC TABER, A. L. TUCKER, J. W. WEBSTER, W. R. WEST, BENJAMIN WILCOX, THOMAS WILCOX.

Board of Investment: W. O. DEVOLL, P. M. LUND, A. G. PIERCE, JR., O. N. PIERCE, LOUM SNOW, JIREH SWIFT, JR., A. L. TUCKER, W. R. WEST, THOMAS WILCOX.

Auditing Committee: JIREH SWIFT, JR., J. W. WEBSTER, R. C. P. COGGESHALL.

Deposits draw interest from second Wednesday of January, April, July and October; dividends are payable the second Wednesday of April and October. Business hours: 9 A.M. to 1 P.M.; also Saturdays, 7 to 9 P.M.

STATEMENT OF CONDITION, OCTOBER 31, 1911.

Assets.	Par Value.	Estimated Market Value.	Book Value.
Public funds, bonds and notes	\$1,611,500 00	\$1,609,383 75	\$1,610,827 50
Railroad bonds and notes	1,016,000 00	967,007 50	1,012,597 50
Street railway bonds	160,000 00	159,225 00	160,000 00
Stocks of banks and trust companies	146,000 00	265,985 00	146,000 00
American Tel. & Tel. Co. bonds	80,000 00	72,000 00	75,017 75
Securities acquired in settlement of indebtedness	59,350 00	43,211 75	53,750 00
	<hr/>	<hr/>	<hr/>
	\$3,072,850 00	\$3,116,813 00	\$3,058,192 75

1,663 loans on real estate (<i>average of each, \$3,012.54</i>)			5,009,848 09
140 loans on personal security			2,626,155 17
Bank building and fixtures (<i>estimated value, \$115,000; assessed value, \$99,650</i>)			84,000 00
Real estate by foreclosure, etc. (<i>assessed value, \$1,800</i>)			100 00
Deposits in national banks or trust companies			276,704 89
Cash and cash items			17,721 67

Total Assets			\$11,072,722 57
---------------------	--	--	------------------------

Liabilities.

Due depositors on 33,961 accounts, averaging \$302.44 each			\$10,271,353 48
<i>(Accounts opened during year, 4,581; closed, 3,689; increase, 892)</i>			
Surplus:—			
a. Guaranty fund (<i>5.08% of deposits; increase during year, \$10,000</i>)			522,000 00
b. Profit and loss (<i>increase during year, \$61,767.33</i>)			252,624 72
Current income:—			
Interest		\$27,919 86	
Less current expenses not charged off		1,915 85	
		<hr/>	26,004 01
Foreclosure account			740 36
			<hr/>
Total Liabilities			\$11,072,722 57

Total Expenses for the Year, including State Taxes.

	State Tax (Net).	Salaries.	Rent.	Advertising.	Other Expenses.	Total.
Amount paid for	\$25,756.44	\$19,517.85	\$2,500.00	—	\$3,170.25	\$50,944.54
Cost per \$1,000 of assets	2.33	1.76	.22	—	.29	4.60
Cost per \$1,000 of assets not including State tax and rent						2.05

Gross income received during the year, \$514,520.51.

Rates on Investments and Loans (Average on All, 4.71%).

Real estate loans (average rate, 5.19 per cent.): 4¼%, \$54,500; 4¾%, \$126,505.34; 4½%, \$422,834; 4¾%, \$34,000; 5%, \$1,886,139.75; 5½%, \$2,384,194; 6%, \$101,675.
Personal loans (average rate, 4.50 per cent.): 4%, \$205,000; 4¼%, \$865,000; 4½%, \$882,230.17; 4¾%, \$259,750; 5%, \$282,775; 5¼%, \$105,000; 5½%, \$22,900; 6%, \$3,500.
Bonds, stocks, etc. (average rate on book values, 4.11 per cent.): 3½%, \$737,000; 4%, \$1,817,500; 4½%, \$263,000; 5%, \$59,500; 5½%, \$10,000; 6%, \$30,000; 7%, \$34,000; 8%, \$1,200; 9%, \$56,800; 10%, \$20,000; 12%, \$4,000.

Number of loans not over \$3,000 each, 1,311, amounting to \$2,123,906.75.

245 real estate loans made during year, amounting to \$835,513.

Dividends, Deposits and Withdrawals.

Ordinary dividends declared during year: April, 1911, 2%	.	.	.	.	.	\$190,911 06
Oct., 1911, 2%	.	.	.	.	.	192,997 84
Number of deposits during year, 42,713, amounting to	.	.	.	.	.	2,163,626 46
						\$2,547,535 36
Number of withdrawals during year, 26,962, amounting to	.	.	.	.	.	2,310,752 43
Net increase in amount due depositors	.	.	.	.	.	\$236,782 93

SCHEDULE OF SECURITIES OWNED.**Public Funds, Bonds.**

\$200,000 Massachusetts 3½s
 8,000 Bay City, Mich., 4s*
 5,000 Bay City, Mich., 5s*
 50,000 Boston 3½s
 110,000 Boston 4s
 25,000 Bridgeport, Conn., 4s
 55,000 Cambridge 4s
 20,000 Chicago, Ill., 4s
 30,000 Danbury, Conn., 4s
 50,000 Detroit, Mich., 4s
 195,000 Fall River 4s
 50,000 Grand Rapids, Mich., 4½s
 25,000 Haverhill 4s
 50,000 Holyoke 3½s
 12,000 Holyoke 4s
 25,000 Kansas City, Mo., 4s
 45,000 Kansas City, Mo., 4½s
 25,000 Lynn 4s
 25,000 Milwaukee, Wis., 3½s
 272,000 New Bedford 4s
 25,000 New London, Conn., 4s
 25,000 New London, Conn., 5s
 50,000 Newton 4s
 25,000 Pittsburgh, Pa., 4s
 25,000 Providence, R. I., 4s
 10,000 Saginaw, Mich., 5½s*
 25,000 Salem 4s

\$20,000 Springfield 4s
 50,000 Taunton 3½s
 10,000 Willimantic, Conn., 4s
 21,000 Middleboro' (F. D.) 4s

Public Funds, Notes.

30,500 Dartmouth 4s
 18,000 Dartmouth 4½s

\$1,611,500

Railroad Bonds.

\$25,000 Boston & Albany 3½s
 35,000 Boston & Maine 3½s
 50,000 Boston & Maine 4s
 25,000 Boston & Maine 4½s
 101,000 C., B. & Q. 3½s
 24,000 C., B. & Q. 4s
 50,000 Connecticut River 3½s
 25,000 Fitchburg 3½s
 50,000 Fitchburg 4s
 25,000 Fitchburg 4½s
 51,000 Illinois Central 3½s
 50,000 Louisville & Nashville 4s
 50,000 Michigan Central 3½s
 50,000 Michigan Central 4s
 50,000 New England 4s
 25,000 N. Y., N. H. & H. 3½s

\$125,000 N. Y., N. H. & H. 4s
 130,000 Old Colony 4s
 50,000 Providence Term. Co. 4s
 25,000 Portland & Ogdens. 4½s

\$1,016,000

Street Railway Bonds.

\$75,000 Boston Elevated 4½s
 25,000 Springfield 4s
 10,000 Union 5s
 50,000 West End 4s

\$160,000

Bank Stocks.

Shs.

100 Merchants' Nl. Bk., Boston
 40 Nl. Shawmut Bk., Boston
 15 State Nl. Bk., Boston
 200 Metacomet Nl. Bk., Fall River
 100 Franklin Nl. Bk.
 325 First Nl. Bk., New Bedford
 12 Mechanics Nl. Bk., New Bedford
 568 Merchants Nl. Bk., New Bedford
 100 Third Nl. Bk., Springfield

DATE OF EXAMINATION, December 20, 21, 22, 26, 27, 28.

* Legal investments when made.

NEW BEDFORD INSTITUTION FOR SAVINGS, NEW BEDFORD.

174 UNION STREET.

Incorporated June 16, 1825. Number of corporators, 114; number of trustees, 31.

WILLIAM W. CRAPO, *President.*

GEORGE H. BATCHELOR, *Treasurer.*

EDMUND WOOD, *Clerk of the Corporation.*

Board of Trustees: G. N. ALDEN, GIDEON ALLEN, JR., B. H. ANTHONY, E. W. BOURNE, E. S. BROWN, C. W. CLIFFORD, C. A. COOK, H. H. CRAPO, W. W. CRAPO, BENJAMIN CUMMINGS, H. E. CUSHMAN, T. S. HATHAWAY, A. W. HOLMES, H. S. HUTCHINSON, J. W. KNOWLES, W. A. MACKIE, H. C. W. MOSHER, D. L. PARKER, E. T. PIERCE, OLIVER PRESCOTT, W. A. ROBINSON, W. A. ROBINSON, JR., G. T. SANFORD, E. D. STETSON, C. M. TABER, F. H. TABER, H. L. TIFFANY, T. B. TRIPP, C. F. WING, W. P. WINSOR, EDMUND WOOD.

Board of Investment: W. W. CRAPO, GIDEON ALLEN, JR., T. S. HATHAWAY, E. T. PIERCE, OLIVER PRESCOTT, T. B. TRIPP, C. A. COOK.

Auditing Committee: OLIVER PRESCOTT, G. T. SANFORD, W. A. MACKIE.

Deposits draw interest from first Monday of January, April, July and October; dividends are payable on the second Monday of April and October. Business hours: 9 A.M. to 1 P.M.; also Saturdays, 7 to 9 P.M.

STATEMENT OF CONDITION, OCTOBER 31, 1911.

Assets.	Par Value.	Estimated Market Value.	Book Value.
Public funds, bonds and notes	\$3,767,423 28	\$3,760,140 74	\$3,759,892 03
Railroad bonds and notes	4,268,600 00	4,074,328 00	4,192,982 75
Street railway bonds	432,000 00	426,280 00	432,000 00
Stocks of banks and trust companies	669,460 00	1,380,415 00	700,060 00
Boston Terminal Co. bonds	80,000 00	78,400 00	80,000 00
American Tel. & Tel. Co. bonds	205,000 00	184,500 00	187,861 25
Securities acquired in settlement of indebtedness	115,591 67	87,502 00	112,212 88
	<u>\$9,538,074 95</u>	<u>\$9,991,565 74</u>	<u>\$9,465,008 91</u>
1,109 loans on real estate (<i>average of each, \$4,044.56</i>)		\$4,503,147 30	
Less amount due on uncompleted loans		17,720 00	
			4,485,427 30
189 loans on personal security			4,218,691 92
Bank building and fixtures (<i>estimated value, \$167,500; assessed value, \$165,550</i>)			167,500 00
Real estate by foreclosure, etc. (<i>assessed value, \$24,200</i>)			14,371 68
Deposits in national banks or trust companies			319,781 32
Cash			40,134 15
Total Assets			<u>\$13,710,915 28</u>
Liabilities.			
Due depositors on 34,843 accounts, averaging \$502.28 each			\$17,501,180 25
(<i>Accounts opened during year, 4,478; closed, 3,960; increase, 518</i>)			
Surplus:			
a. Guaranty fund (<i>4.99% of deposits; increase during year, \$9,500</i>)			874,000 00
b. Profit and loss (<i>increase during year, \$61,084.99</i>)			295,768 99
Current income:—			
a. Interest		\$37,679 34	
b. Discount		10 60	
			37,689 94
Unearned discount			2,276 10
Total Liabilities			<u>\$13,710,915 28</u>

Total Expenses for the Year, including State Taxes.

	State Tax (Net).	Salaries.	Rent.	Advertising.	Other Expenses.	Total.
Amount paid for	\$53,204.63	\$22,993.51	—	—	\$4,091.29	\$80,289.43
Cost per \$1,000 of assets	2.84	1.23	—	—	.22	4.29
Cost per \$1,000 of assets not including State tax and rent						1.45

Gross income received during the year, \$823,579.92.

Rates and Investments on Loans (Average on All, 4.48%).

Real estate loans (average rate, 4.87 per cent.): 3.75%, \$145,000; 4%, \$842,000; 4.25%, \$134,000; 4.50%, \$563,038.15; 4.75%, \$15,000; 5%, \$1,178,768.22; 5.50%, \$1,543,935.93; 6%, \$63,685.
Personal loans (average rate, 4.71 per cent.): 4%, \$75,000; 4½%, \$200,000; 4.25%, \$240,000; 4.50%, \$1,631,000; 4.75%, \$576,000; 5%, \$973,193.92; 5.25%, \$365,000; 5.50%, \$132,573; 6%, \$25,925.
Bonds, stocks, etc. (average rate on book values, 4.20 per cent.): 3%, \$300,000; 3.25%, \$115,000; 3.40%, \$100,000; 3.50%, \$2,112,000; 3.75%, \$55,000; 4%, \$5,524,465.54; 4.25%, \$9,290.24; 4.50%, \$307,727.50; 5%, \$236,700; 6%, \$138,100; 7%, \$155,000; 8%, \$122,000; 9%, \$109,600; 10%, \$99,400; 12%, \$78,200.

Number of loans not over \$3,000 each, 880, amounting to \$1,384,074.

280 real estate loans made during year, amounting to \$820,215.

Dividends, Deposits and Withdrawals.

Ordinary dividends declared during year: April, 1911, 2%	.	.	.	.	.	\$332,285	81
Oct., 1911, 2%	.	.	.	.	.	334,877	30
Number of deposits during year, 34,871, amounting to	.	.	.	.	.	2,763,272	11
Number of withdrawals during year, 29,008, amounting to	.	.	.	.	.	3,182,421	55
Net increase in amount due depositors	.	.	.	.	.	\$248,013	67

Net increase in amount due depositors

SCHEDULE OF SECURITIES OWNED.**Public Funds, Bonds.**

\$200,000 Massachusetts 3s
 440,000 Massachusetts 3½s
 50,000 Essex Co. 4s
 105,000 Boston 3½s
 250,000 Boston 4s
 11,000 Canton, O., 3½s*
 100,000 Chicago, Ill., 4s
 50,000 Danbury, Ct., 4s
 36,000 Everett 4s
 25,000 Fall River 4s
 32,000 Gloucester 4s
 50,000 Grand Rapids, Mich., 4½s
 74,000 Haverhill 4s
 51,000 Holyoke 4s
 130,000 Kansas City, Mo., 4s
 25,000 Lynn 4s
 20,000 Lowell 4s
 15,000 Milwaukee, Wis., 5s
 50,000 Minneapolis, Minn., 4s
 298,000 New Bedford 3½s
 527,000 New Bedford 4s
 50,000 Philadelphia, Pa., 4s
 35,000 Pittsburgh, Pa., 4s
 50,000 Pittsfield 4s
 50,000 Providence, R. I., 4s
 2,500 Saginaw, Mich., 4s*
 36,000 Somerville 4s
 15,000 Springfield, O., 4s
 43,000 Springfield, O., 4½s
 76,250 Syracuse, N. Y., 4s
 25,000 Willimantic, Ct., 4s
 30,000 Woonsocket, R. I., 4s
 50,000 Woonsocket, R. I., 4½s
 11,000 Brookfield 4s
 25,000 East Providence, R. I., 4s
 70,000 Fairhaven 4s
 50,000 Marion 4½s
 25,000 Pepperell 4s
 8,400 Plainville 4s
 25,000 Winthrop 3½s

Public Funds, Notes.

\$160,000 Bristol Co. 4s
 40,000 Bristol Co. 4½s
 100,000 New Bedford 3½s
 100,000 New Bedford 3.40%
 15,000 Attleborough 3½s
 30,000 Fairhaven 3½s
 18,805 Fairhaven 4s
 9,290 Fairhaven 4½s
 3,000 Fairhaven 4½s
 5,400 Fairhaven 5s
 6,727 Gosnold 4½s
 800 Marion 4s
 3,000 Mattapoisett 4s
 23,350 Revere 4s
 29,600 Westport 4s
 6,300 Westport 5s

\$3,767,423

Railroad Bonds.

\$50,000 Boston & Albany 3½s
 245,000 Boston & Albany 4s
 87,000 Boston & Lowell 4s
 100,000 Boston & Maine 3½s
 200,000 Boston & Maine 4s
 10,000 Boyer Valley 3½s
 34,600 Burl. & Mo. River 6s
 200,000 C., B. & Q. 3½s
 358,000 C., B. & Q. 4s
 7,000 C., B. & Q. 5s
 50,000 Chic. & Mil. & St. P. 4s
 128,000 Chic. & Northwestern 4s
 80,000 Concord & Montreal 4s
 248,000 Connecticut River 3½s
 150,000 Delaware & Hudson 4s
 50,000 Erie & Pittsburgh 3½s
 100,000 Fitchburg 3½s
 275,000 Fitchburg 4s
 25,000 Fitchburg 4½s
 100,000 Illinois Central 3s
 150,000 Illinois Central 3½s
 75,000 Illinois Central 4s

50,000 Louisville & Nashville 4s
 \$158,000 Michigan Central 4s
 225,000 New England 4s
 50,000 N. Y. C. & H. R. 3½s
 420,000 N. Y., N. H. & H. 4s
 25,000 Old Colony 3½s
 353,000 Old Colony 4s
 14,000 Peoria & Northwest 3½s
 71,000 Princeton & Northw. 3½s
 20,000 Sioux City & Pacific 3½s
 30,000 St. J. & L. C. 5s
 90,000 Washington County 3½s
 40,000 Wore., Nash. & Roch. 4s

\$4,268,600

Street Railway Bonds.

\$84,000 Boston Elevated 4s
 50,000 Boston Elevated 4½s
 123,000 Union 5s
 175,000 West End 4s

\$432,000

Bank Stocks.

Shs.

90 Eliot Nl. Bk., Boston
 170 First Nl. Bk., Boston
 230 Merchants' Nl. Bk., Boston
 460 Nl. Bk. of Commerce, Boston
 612 Nl. Shawmut Bk., Boston
 130 Nl. Union Bk., Boston
 564 Second Nl. Bk., Boston
 134 State Nl. Bk., Boston
 60 Webster & At. Nl. Bk., Boston
 22 Nl. Bk. of Fairhaven
 200 Fall River Nl. Bk.
 375 Metacomet Nl. Bk., Fall River
 1,356 First Nl. Bk., New Bedford
 1,000 Mechanics Nl. Bk., N. Bedford
 1,096 Merchants Nl. Bk., N. Bedford
 200 Third Nl. Bk., Springfield

DATE OF EXAMINATION, December 18, 19, 20, 21, 22.

* Legal investments when made.

**NEWBURYPORT FIVE CENTS SAVINGS BANK,
NEWBURYPORT.**

74 STATE STREET.

Incorporated April 24, 1854. Number of corporators, 66; number of trustees, 24.

CHARLES THURLOW, President.

JOHN A. MAYNARD, Treasurer.

JOHN T. LUNT, Clerk of the Corporation.

Board of Trustees: J. H. BALCH, Jr., C. A. BLISS, A. M. BREWSTER, MICHAEL CASHMAN, ERSKINE CLEMENT, ALBERT CURRIER, J. J. CURRIER, C. L. DAVIS, H. D. DODGE, NATHANIEL DOLE, ERNEST FOSS, E. A. HALE, JOSHUA HALE, W. F. HOUSTON, WILLIAM ILSLEY, W. R. JOHNSON, J. A. MAYNARD, J. E. MOODY, A. C. NASON, W. H. NOYES, G. H. PLUMER, G. W. RICHARDSON, CHARLES THURLOW, J. F. YOUNG.

Board of Investment: CHARLES THURLOW, WILLIAM ILSLEY, W. R. JOHNSON, G. W. RICHARDSON, J. H. BALCH, Jr.

Auditing Committee: A. M. BREWSTER, W. H. NOYES, MICHAEL CASHMAN, G. H. PLUMER, JOSHUA HALE.

Deposits draw interest from last Monday of January, April, July and October; dividends are payable first Monday of May and November. Business hours: 8.30 A.M. to 2 P.M.; also Saturdays, 7.30 to 9 P.M., except during July, August and September.

STATEMENT OF CONDITION, OCTOBER 31, 1911.

Assets.	Par Value.	Estimated Market Value.	Book Value.
Public funds, bonds and notes	\$543,600 00	\$541,171 25	\$541,950 00
Railroad bonds and notes	522,000 00	495,845 00	514,465 00
Street railway bonds	50,000 00	48,775 00	49,600 00
Stocks of banks and trust companies	51,125 00	152,407 00	50,250 00
American Tel. & Tel. Co. bonds	55,000 00	49,500 00	49,175 00
Securities acquired in settlement of indebtedness	63,000 00	28,165 00	33,000 00
	<hr/>	<hr/>	<hr/>
	\$1,284,725 00	\$1,315,863 25	\$1,233,440 00
367 loans on real estate (<i>average of each, \$3,027.17</i>)			1,110,970 00
30 loans on personal security			333,000 00
Bank building and fixtures (<i>estimated value, \$35,000; assessed value, \$35,000</i>)			30,000 00
Deposits in national banks or trust companies			104,232 92
Cash			4,002 26
			<hr/>
Total Assets			\$2,320,645 18
			<hr/>
Liabilities.			
Due depositors on 5,721 accounts, averaging \$447.94 each			\$2,562,683 45
<i>(Accounts opened during year, 702; closed, 461; increase, 241)</i>			
Surplus:—			
a. Guaranty fund (<i>4.99% of deposits; increase during year, \$7,000</i>)			128,000 00
b. Profit and loss (<i>increase during year, \$3,406.39</i>)			126,053 07*
Current income:—			
Interest		\$4,278 82	
Less current expenses not charged off		370 16	
		<hr/>	3,908 66
Total Liabilities			\$2,820,645 18
			<hr/>

* The November, 1911, dividend, amounting to \$49,493.56 not yet charged out of this amount.

Total Expenses for the Year, including State Taxes.

	State Tax (Net).	Salaries.	Rent.	Advertising.	Other Expenses.	Total.
Amount paid for	\$6,239.59	\$4,554.99	\$800.00	\$84.38	\$1,231.36	\$12,910.32
Cost per \$1,000 of assets	2.21	1.61	.28	.03	.44	4.57
Cost per \$1,000 of assets not including State tax and rent						2.08

Gross income received during the year, \$123,834.37.

Rates on Investments and Loans (Average on All, 4.59%).

Real estate loans (average rate, 5 02 per cent.): 4¾%, \$4,000; 5%, \$1,070,720; 5½%, \$15,750; 6%, \$20,500.
Personal loans (average rate, 4.45 per cent.): 4%, \$25,000; 4¼%, \$101,000; 4¾%, \$15,000; 4½%, \$133,500; 4¾%, \$37,000; 5%, \$12,000; 5½%, \$9,500.
Bonds, stocks, etc. (average rate on book values, 4.23 per cent.): 3%, \$35,000; 3½%, \$195,000; 4%, \$886,200; 4½%, \$63,750; 5%, \$33,300; 6%, \$7,250; 7%, \$4,600; 8%, \$2,400; 12%, \$29,600.

Number of loans not over \$3,000 each, 257, amounting to \$279,645.

41 real estate loans made during year, amounting to \$188,400.

Dividends, Deposits and Withdrawals.

Ordinary dividends declared during year: Nov., 1910, 2%	.	.	.	.	.	\$46,967 04
May, 1911, 2%	.	.	.	.	.	48,344 54
Number of deposits during year, 4,561, amounting to	.	.	.	.	.	296,391 78
						<hr/>
						\$391,703 36
Number of withdrawals during year, 3,571, amounting to	.	.	.	.	.	271,391 14
						<hr/>
Net increase in amount due depositors	.	.	.	.	.	\$120,312 22

SCHEDULE OF SECURITIES OWNED.**Public Funds, Bonds.**

\$20,000 Massachusetts 3½s
 20,000 Boston 3½s
 25,000 Boston 4s
 25,000 Chelsea 3½s
 45,000 Chelsea 4s
 45,000 Chicago, Ill., 4s
 14,000 Danbury, Ct., 4s
 10,000 Johnstown, Pa., 3½s
 15,000 Marlborough 4s
 5,000 Milwaukee, Wis., 3½s
 10,000 New Britain, Ct., 4s
 20,000 Newburyport 3½s
 17,000 New Bedford 4s
 10,000 Philadelphia, Pa., 3½s
 10,000 Pittsburgh, Pa., 4s
 25,000 Waterbury, Ct., 4s
 15,000 Woonsocket, R. I., 4s
 10,000 York, Pa., 4s
 15,000 Cranston, R. I., 4s
 30,000 Cumberland, R. I., 4s
 20,000 East Providence, R. I., 4s
 10,000 Enfield, Ct., 3½s
 10,000 Gorham, N. H. 4s
 4,000 Hatfield 4s
 10,000 Leominster 4s
 10,000 Needham 4s
 24,000 No. Andover 4s
 10,000 W. Springfield 4s

\$3,000 Augusta, Me. (W. D.), 4s
 10,000 N. Con., N. H. (W. D.), 4s

Public Funds, Notes.

13,000 Newbury 4s
 11,600 Rowley 4s
 2,000 Salisbury 4s
 20,000 Weymouth 4s

\$543,600

Railroad Bonds.

\$15,000 Boston & Albany 3½s
 55,000 Boston & Albany 4s
 25,000 Boston & Maine 4s
 35,000 Boston & Maine 4½s
 10,000 Boyer Valley 3½s
 10,000 C., B. & Q. 3½s
 40,000 C., B. & Q. 4s
 75,000 Chicago & Northw. 4s
 10,000 Connecticut River 4s
 10,000 Fitchburg 3½s
 15,000 Fitchburg 4s
 35,000 Illinois Central 3s
 10,000 Illinois Central 4s
 20,000 Ia., Minn. & Northw. 3½s
 30,000 Louisville & Nashville 4s
 10,000 N. Y., N. H. & H. 3½s
 35,000 N. Y., N. H. & H. 4s

\$50,000 Old Colony 4s
 10,000 Upper Coos 4s
 10,000 Upper Coos 4½s
 12,000 Worcester, Nash. & R. 4s

\$522,000

Street Railway Bonds.

\$25,000 Boston Elevated 4s
 15,000 Boston Elevated 4½s
 10,000 West End 4s

\$50,000

Bank Stocks.

Shs.

10 Atlantic Nl. Bk., Boston
 8 Boylston Nl. Bk., Boston
 42 Continental Nl. Bk., Boston
 53 First Nl. Bk., Boston
 18 Nl. Bk. of Commerce, Boston
 243 Nl. Shawmut Bk., Boston
 24 Nl. Union Bk., Boston
 8 State Nl. Bk., Boston
 25 Tremont Nl. Bk., Boston
 38 Webster & Atlas Nl. Bk., Boston
 56 First Nl. Bk., Newburyport
 89 Ocean Nl. Bk., Newburyport

NEWTON SAVINGS BANK, NEWTON.

286 WASHINGTON STREET.

Incorporated June 17, 1831. Number of corporators, 23; number of trustees, 15.

CHARLES T. PULSIFER, *President.*

ADOLPHUS J. BLANCHARD, *Treasurer.*

WILLIAM F. BACON, *Clerk of the Corporation.*

Board of Trustees: B. F. BACON, W. F. BACON, W. H. BARKER, H. E. BOTHFELD, BERNARD EARLY, EUGENE FANNING, SAMUEL FARQUHAR, W. F. HARBACH, G. W. JACKSON, S. M. JACKSON, FRANCIS MURDOCK, C. T. PULSIFER, T. W. PROCTOR, G. F. SIMPSON, E. T. WISWALL.

Board of Investment: C. T. PULSIFER, S. M. JACKSON, FRANCIS MURDOCK, W. F. HARBACH, H. E. BOTHFELD.

Auditing Committee: C. T. PULSIFER, BERNARD EARLY, SAMUEL FARQUHAR.

Deposits draw interest from tenth day of January, April, July and October; dividends are payable after the Tuesday next following January 10 and July 10. Business hours: 9 A.M. to 3 P.M.; Saturdays, 9 A.M. to 1 P.M.

STATEMENT OF CONDITION, OCTOBER 31, 1911.

Assets.	Par Value.	Estimated Market Value.	Book Value.
Public funds, bonds and notes	\$148,000 00	\$144,367 50	\$145,860 00
Railroad bonds and notes	1,360,000 00	1,273,875 00	1,345,812 51
Street railway bonds	300,000 00	292,450 00	300,000 00
Stocks of banks and trust companies	—	234 00	24 00
Boston Terminal Co. bonds	150,000 00	147,000 00	150,000 00
American Tel. & Tel. Co. bonds	125,000 00	112,500 00	115,356 25
Securities acquired in settlement of indebtedness	61,576 00	39,116 00	70,471 05
	<hr/>	<hr/>	<hr/>
	\$2,144,576 00	\$2,009,542 50	\$2,127,523 81
803 loans on real estate (<i>average of each, \$4,143.91</i>)			3,327,559 72
42 loans on personal security			414,325 84
Bank building and fixtures (<i>estimated value, \$50,000; assessed value, \$53,600</i>)			50,000 00
Real estate by foreclosure, etc. (<i>assessed value, \$175,850</i>)			106,195 96
Taxes, insurance, etc., paid on mortgaged properties			2,159 56
Deposits in national banks or trust companies			153,884 66
Cash and cash items			9,051 86
			<hr/>
Total Assets			<u>\$6,190,701 41</u>
Liabilities.			
Due depositors on 15,356 accounts, averaging \$377.61 each			\$5,798,574 20
(<i>Accounts opened during year, 1,136; closed, 1,139; decrease, 3</i>)			
Surplus:—			
a. Guaranty fund (4.64% of deposits; increase during year, \$14,600)			269,100 00
b. Profit and loss (increase during year, \$8,386.09)			59,394 52
Current income:—			
a. Interest		\$62,433 68	
b. Rent		1,163 01	
		<hr/>	63,596 69
Suspense account			36 00
			<hr/>
Total Liabilities			<u>\$6,190,701 41</u>

Total Expenses for the Year, including State Taxes.

	State Tax (Net).	Salaries.	Rent.	Advertising.	Other Expenses.	Total.
Amount paid for	\$11,096.37	\$13,708.03	\$2,500.00	\$72.86	\$2,139.58	\$29,516.84
Cost per \$1,000 of assets	1.79	2.21	.40	.01	.34	4.75
Cost per \$1,000 of assets not including State tax and rent						2.56

Gross income received during the year, \$274,103.64.

Rates on Investments and Loans (Average on All, 4.56%).

Real estate loans (average rate, 4.99 per cent.): 4½%, \$102,500; 5%, \$3,176,285.22; 5¼%, \$2,000; 5½%, \$46,774.50.

Personal loans (average rate, 4.95 per cent.): 4¼%, \$75,000; 4½%, \$74,900; 5%, \$136,800; 5½%, \$105,465.84; 6%, \$22,160.

Bonds, stocks, etc. (average rate on book values, 3.82 per cent.): 3%, \$6,000; 3½%, \$711,000; 4%, \$1,236,600; 4½%, \$150,000; 5%, \$1,200.

Number of loans not over \$3,000 each, 453, amounting to \$785,608.88.

54 real estate loans made during year, amounting to \$396,150.

Dividends, Deposits and Withdrawals.

Ordinary dividends declared during year: Jan., 1911, 1¼%	.	.	.	.	.	\$97,406 83
July, 1911, 1¼%	.	.	.	.	.	97,945 56
Number of deposits during year, 11,746, amounting to	.	.	.	.	.	755,993 52
						<hr/>
						\$951,345 91
Number of withdrawals during year, 10,501, amounting to	.	.	.	.	.	925,559 65
						<hr/>
Net increase in amount due depositors	.	.	.	.	.	\$25,786 26

SCHEDULE OF SECURITIES OWNED.

Public Funds, Bonds.	Railroad Bonds.	Street Railway Bonds.
\$1,000 Massachusetts 3s	\$25,000 Beech Creek 4s	\$110,000 Boston Elevated 4s
25,000 Massachusetts 3½s	100,000 Boston & Albany 4s	50,000 Boston Elevated 4½s
50,000 Chicago, Ill., 4s	80,000 Boston & Maine 3½s	140,000 West End 4s
5,000 Dayton, O., 3½s*	70,000 Boston & Maine 4s	
1,000 Fall River 3½s	100,000 Boston & Maine 4½s	\$300,000
25,000 Kansas City, Mo., 4s	200,000 C., B. & Q. 3½s	
1,000 Newburyport 4s	175,000 C., B. & Q. 4s	
5,000 Newton 4s	20,000 Concord & Montreal 4s	
10,000 Pittsfield 4s	70,000 Delaware & Hudson Co. 4s	
5,000 Providence, R. I., 3s	140,000 Illinois Central 3½s	
10,000 Bristol, R. I., 3½s*	25,000 Illinois Central 4s	
10,000 Needham 4s	100,000 N. Y., N. H. & H. 3½s	
	230,000 N. Y., N. H. & H. 4s	
	25,000 Old Colony 4s	
\$148,000	\$1,360,000	
		Bank Stocks.
		Shs.
		24 Newton Nl. Bk.

DATE OF EXAMINATION, January 24, 25, 26, 27.

* Legal investments when made.

NEWTON CENTRE SAVINGS BANK, NEWTON.

81 UNION STREET (NEWTON CENTRE).

Incorporated February 25, 1896. Number of corporators, 34; number of trustees, 20.

SEWARD W. JONES, *President.*

WILLIAM H. RICE, *Treasurer.*

WILLIAM M. FLANDERS, *Clerk of the Corporation.*

Board of Trustees: D. H. ANDREWS, W. C. BREWER, H. J. CARLSON, DWIGHT CHESTER, E. T. COLBURN, W. M. FLANDERS, F. J. HALE, A. L. HARWOOD, S. W. JONES, M. B. JONES, H. H. KENDALL, C. S. LUITWIELER, F. G. MELCHER, G. H. MELLEN, ARTHUR MULDOON, J. J. NOBLE, W. M. NOBLE, I. C. PAUL, F. L. RICHARDSON, G. F. RICHARDSON.

Board of Investment: S. W. JONES, DWIGHT CHESTER, H. H. KENDALL, E. T. COLBURN, I. C. PAUL.

Auditing Committee: C. S. LUITWIELER, M. B. JONES, G. F. RICHARDSON.

Deposits draw interest from fifteenth day of January, April, July and October; dividends are payable January 15 and July 15. Business hours: 8 to 11.30 A.M.; 1.30 to 2.30 P.M.; Saturdays, 8 A.M. to 12 M.

STATEMENT OF CONDITION, OCTOBER 31, 1911.

Assets.	Par Value.	Estimated Market Value.	Book Value.
Public funds, bonds and notes	\$76,000 00	\$74,200 00	\$74,653 20
Railroad bonds and notes	265,000 00	250,225 00	256,051 20
Street railway bonds	42,000 00	42,425 00	41,940 00
Stocks of banks and trust companies	2,800 00	7,900 00	3,450 00
American Tel. & Tel. Co. bonds	18,000 00	16,200 00	16,045 00
	<hr/>	<hr/>	<hr/>
	\$403,800 00	\$390,950 00	\$392,139 40
134 loans on real estate (<i>average of each, \$3,069.32</i>)		\$415,990 00	
Less amount due on uncompleted loans		4,700 00	
		<hr/>	411,290 00
6 loans on personal security			37,058 55
Real estate by foreclosure, etc. (<i>assessed value, \$27,200</i>)			21,216 05
Taxes, insurance, etc., paid on mortgaged properties			781 82
Premium account			12,181 44
Suspense account			4 00
Deposits in national banks or trust companies			2,180 19
Cash			145 27
			<hr/>
Total Assets			\$876,996 72
			<hr/>
Liabilities.			
Due depositors on 3,024 accounts, averaging \$276.84 each			\$837,164 51
(<i>Accounts opened during year, 371; closed, 464; decrease, 93</i>)			
Surplus:—			
a. Guaranty fund (<i>2.41% of deposits; increase during year, \$2,074.35</i>)			20,165 77
b. Profit and loss (<i>increase during year, \$422.27</i>)			9,399 43
Current income:—			
Interest		\$5,923 08	
Less current expenses not charged off		656 07	
		<hr/>	5,267 01
Bills payable			5,000 00
			<hr/>
Total Liabilities			\$876,996 72
			<hr/>

Total Expenses for the Year, including State Taxes.

	State Tax (Net).	Salaries.	Rent.	Advertising.	Other Expenses.	Total.
Amount paid for	\$1,880.95	\$1,241.96	\$686.28	\$46.85	\$372.48	\$4,228.52
Cost per \$1,000 of assets	2.14	1.42	.78	.05	.42	4.81
Cost per \$1,000 of assets not including State tax and rent						1.89

Gross income received during the year, \$38,051.54.

Rates on Investments and Loans (Average on All, 4.54%).

Real estate loans (average rate, 5.01 per cent.): 4½%, \$4,000; 4¾%, \$7,000; 5%, \$386,385; 5½%, \$11,105; 6%, \$2,800.

Personal loans (average rate, 4.58 per cent.): 5%, \$30,000; 6%, \$3,300.

Bonds, stocks, etc. (average rate on book values, 4.05 per cent.): 3%, \$8,000; 3½%, \$132,000; 3.65%, \$27,000; 4%, \$156,000; 4½%, \$18,000; 5%, \$36,000; 6%, \$24,000; 8%, \$2,000; 12%, \$800.

Number of loans not over \$3,000 each, 72, amounting to \$125,840.

10 real estate loans made during year, amounting to \$41,100.

Dividends, Deposits and Withdrawals.

Ordinary dividends declared during year: Jan., 1911, 1¼%	.	.	.	.	\$13,345	70
July, 1911, 1¼%	.	.	.	.	13,714	01
Number of deposits during year, 3,954, amounting to	.	.	.	.	197,158	81

Number of withdrawals during year, 2,373, amounting to	.	.	.	.	\$224,218	52
	.	.	.	.	204,352	20

Net increase in amount due depositors \$19,866 32

SCHEDULE OF SECURITIES OWNED.**Public Funds, Bonds.**

\$5,000 Massachusetts 3½s
27,000 Newton 3.65%
15,000 Gorham, N. H., 4s
5,000 Salem, N. H., 4s *
8,000 Br. & Tops., Me. (W.D.), 4s
16,000 Kennebec, Me. (W.D.), 3½s

\$76,000

Railroad Bonds.

\$5,000 Baltimore & Ohio 3½s
8,000 Boston & Albany 3½s
3,000 Boston & Albany 4s
10,000 Boston & Maine 3½s
3,000 Boston & Maine 4s
1,000 Boston & Maine 4½s

\$5,000 Boston & N. Y. Air Line 4s
7,000 C. & B. & Q. 3½s
40,000 C. & B. & Q. 4s
10,000 Chicago & No. West. 5s
24,000 Chicago & No. West. 6s
10,000 Fitchburg 3½s
3,000 Fitchburg 4s
8,000 Illinois Central 3s
20,000 Illinois Central 3½s
12,000 Illinois Central 4s
1,000 Kal., Al. & Gr. Rapids 5s
1,000 Kankakee & So. Western 5s
1,000 Maine Central 4s
5,000 Mil., L. S. & W. 5s
51,000 N. Y., N. H. & H. 3½s
15,000 N. Y., N. H. & H. 4s
5,000 No. Maine Seaport 5s
3,000 Penobscot Shore Line 4s
1,000 Portland & R. Falls 4s

\$6,000 Upper Coos 4½s
7,000 Western Pennsylvania 4s

\$265,000

Street Railway Bonds.

\$10,000 Boston Elevated 4½s
7,000 Boston & Revere 5s
5,000 Glouc., Essex & Bev. 5s
2,000 Lynn & Boston 5s
17,000 West End 4s
1,000 West End 4½s

\$42,000

Bank Stocks.

\$hs.
8 First Nl. Bk., Boston
20 Newton Trust Co.

DATE OF EXAMINATION, January 30.

* A legal investment when made.

NONOTUCK SAVINGS BANK, NORTHAMPTON.

57 MAIN STREET.

Incorporated February 9, 1899. Number of corporators, 45; number of trustees, 19.

HENRY L. WILLIAMS, *President.*

ORVILLE W. PROUTY, *Treasurer.*

ROBERT W. LYMAN, *Clerk of the Corporation.*

Board of Trustees: H. M. ABBOTT, E. H. BANISTER, ISAAC BRIDGMAN, CALVIN COOLIDGE, W. E. COONEY, C. N. FITTS, H. N. GARDINER, M. S. HOWES, R. W. IRWIN, C. W. KINNEY, C. H. LYMAN, R. W. LYMAN, C. K. MORTON, L. B. NIQUETTE, E. K. PARSONS, H. A. PARSONS, O. W. PROUTY, H. L. WILLIAMS, R. L. WILLISTON.

Board of Investment: H. M. ABBOTT, ISAAC BRIDGMAN, O. W. PROUTY.

Auditing Committee: ISAAC BRIDGMAN, C. W. KINNEY, C. H. LYMAN.

Deposits draw interest from first Wednesday of March, June, September and December; dividends are payable the first Wednesday of June and December. Business hours: 9 A.M. to 3 P.M.; Saturdays, 9 A.M. to 12 M.

STATEMENT OF CONDITION, OCTOBER 31, 1911.

Assets.	Par Value.	Estimated Market Value.	Book Value.
Public funds, bonds and notes	\$14,500 00	\$13,180 00	\$14,183 68
Railroad bonds and notes	55,000 00	48,300 00	53,200 00
Stocks of banks and trust companies	16,800 00	24,540 00	24,726 00
American Tel. & Tel. Co. bonds	5,000 00	4,500 00	4,546 53
Securities acquired in settlement of indebtedness	2,500 00	2,500 00	2,500 00
	<hr/>	<hr/>	<hr/>
	\$93,800 00	\$93,020 00	\$99,156 21
326 loans on real estate (<i>average of each, \$1,721.71</i>)			561,278 35
69 loans on personal security			150,581 02
Premium account			500 00
Deposits in national banks or trust companies			50,255 52
Cash and cash items			2,537 58
			<hr/>
Total Assets			\$864,358 68

Liabilities.

Due depositors on 2,216 accounts, averaging \$372.81 each			\$826,151 23
<i>(Accounts opened during year, 378; closed, 302; increase, 76)</i>			
Surplus:—			
a. Guaranty fund (<i>2.59% of deposits; increase during year, \$2,200</i>)			21,400 00
b. Profit and loss (<i>increase during year, \$1,349.38</i>)			8,888 02
Current income:—			
Interest		\$9,175 56	
Less current expenses not charged off		1,256 13	
		<hr/>	7,919 43
			<hr/>
Total Liabilities			\$864,358 68

Total Expenses for the Year, including State Taxes.

	State Tax (Net).	Salaries.	Rent.	Advertising.	Other Expenses.	Total.
Amount paid for	\$1,199.41	\$2,310.00	\$500.00	—	\$932.32	\$4,941.73
Cost per \$1,000 of assets	1.39	2.67	.58	—	1.08	5.72
Cost per \$1,000 of assets not including State tax and rent				.	.	3.75

Gross income received during the year, \$41,090.30.

Rates on Investments and Loans (Average on All, 4.90%).

Real estate loans (average rate, 5 per cent.): 5%, \$561,128.35; 6%, \$150.

Personal loans (average rate, 5.05 per cent.): 4½%, \$5,000; 5%, \$128,601.02; 5½%, \$14,980; 6%, \$2,000.

Bonds, stocks, etc. (average rate on book values, 4.15 per cent.): 3%, \$5,000; 3¼%, \$10,000; 3½%, \$28,000; 4%, \$30,000; 5%, \$9,000; 7%, \$3,300; 8%, \$4,700; 10%, \$2,800; 14%, \$1,000.

Number of loans not over \$3,000 each, 346, amounting to \$434,334.37.

45 real estate loans made during year, amounting to \$81,985.30.

Dividends, Deposits and Withdrawals.

Ordinary dividends declared during year: Dec., 1910, 1¾%	.	.	.	.	\$13,214 92
June, 1911, 1¾%	.	.	.	.	13,398 88
Number of deposits during year, 2,249, amounting to	.	.	.	.	177,429 74
					<hr/>
					\$204,043 54
Number of withdrawals during year, 1,737, amounting to	.	.	.	.	165,452 61
					<hr/>
Net increase in amount due depositors	.	.	.	.	\$38,590 93

SCHEDULE OF SECURITIES OWNED.

Public Funds, Bonds.	Railroad Bonds.	Bank Stocks.
\$3,000 Boston 3½s	\$5,000 Boston & Maine 4s	Shs.
10,000 St. Louis, Mo., 3¼s	20,000 C., B. & Q. 3½s	10 Greylock Nl. Bk., Adams
	5,000 C., B. & Q. 4s	5 Millers River Nl. Bk., Athol
	5,000 Erie & Pittsburgh 3½s	33 First Nl. Bk., Northampton
	5,000 Illinois Central 3s	50 Chapin Nl. Bk., Springfield
	10,000 Lime Rock 4s*	40 Chicopee Nl. Bk., Springfield
	5,000 N. Y., N. H. & H. 4s	23 Third Nl. Bk., Springfield
		7 Hampden Nl. Bk., Westfield
<hr/>	<hr/>	
\$14,500	\$55,000	

DATE OF EXAMINATION, March 13, 14.

* A legal investment when made.

NORTH ADAMS SAVINGS BANK, NORTH ADAMS.

86 MAIN STREET.

Incorporated April 26, 1848. Number of corporators, 41; number of trustees, 13.

HERBERT W. CLARK, *President.*EZRA D. WHITAKER, *Treasurer.*WILLIAM E. LONERGAN, *Clerk of the Corporation.*

Board of Trustees: A. W. CHIPPENDALE, H. W. CLARK, C. H. CUTTING, W. E. LONERGAN, W. P. McCRAW, C. T. PHELPS, W. H. PRITCHARD, F. S. RICHARDSON, W. H. SPERRY, EDMOND VADNAIS, V. A. WHITAKER, C. E. WHITNEY, C. E. WINCHELL.

Board of Investment: C. E. WINCHELL, W. E. LONERGAN, F. S. RICHARDSON.

Auditing Committee: C. H. CUTTING, W. E. LONERGAN, A. W. CHIPPENDALE.

Deposits draw interest from first day of January, April, July and October; dividends are payable April 1 and October 1. Business hours: 9 A.M. to 4 P.M.; Saturdays, 9 A.M. to 2 P.M.

STATEMENT OF CONDITION, OCTOBER 31, 1911.

Assets.	Par Value.	Estimated Market Value.	Book Value.
Public funds, bonds and notes	\$74,503 32	\$73,431 18	\$74,544 52
Railroad bonds and notes	528,000 00	504,915 00	530,565 80
Street railway bonds	100,000 00	96,485 00	99,570 00
Stocks of banks and trust companies	40,000 00	44,000 00	45,785 00
American Tel. & Tel. Co. bonds	65,000 00	58,500 00	60,000 00*
	<hr/>	<hr/>	<hr/>
	\$807,503 32	\$777,331 18	\$810,465 32
444 loans on real estate (<i>average of each, \$3,971.75</i>)		\$1,764,409 61	
Less amount due on uncompleted loans		950 00	
		<hr/>	1,763,459 61
96 loans on personal security			385,002 44
Bank building and fixtures (<i>estimated value, \$75,000; assessed value, \$71,000</i>)			49,692 28
Real estate by foreclosure, etc. (<i>assessed value, \$69,900</i>)			68,692 29
Deposits in national banks or trust companies			53,982 82
Cash and cash items			10,026 56
			<hr/>
Total Assets			\$3,141,321 32
			<hr/>
Liabilities.			
Due depositors on 7,205 accounts, averaging \$409.60 each			\$2,951,190 81
(<i>Accounts opened during year, 961; closed, 1,123; decrease, 162</i>)			
Surplus:—			
a. Guaranty fund (<i>5.92% of deposits; decrease during year, \$25,000</i>)			175,000 00
b. Profit and loss (<i>increase during year, \$642.27</i>)			1,039 73
Current income:—			
Interest		\$14,408 31	
Less current expenses not charged off		634 37	
		<hr/>	13,773 94
Suspense account			316 84
			<hr/>
Total Liabilities			\$3,141,321 32
			<hr/>

* This amount was within the legal limit when the investment was made.

Total Expenses for the Year, including State Taxes.

	State Tax (Net).	Salaries.	Rent.	Advertising.	Other Expenses.	Total.
Amount paid for	\$5,321.34	\$9,411.62	\$1,000.00	\$273.91	\$477.14	\$16,484.01
Cost per \$1,000 of assets	1.69	2.99	.32	.09	.15	5.24
Cost per \$1,000 of assets not including State tax and rent .						3.23

Gross income received during the year, \$146,228.21.

Rates on Investments and Loans (Average on All, 4.92%).

Real estate loans (average rate, 5.29 per cent.): 4%, \$192,506.40; 4¼%, \$44,200; 4½%, \$131,600; 5%, \$547,801.96; 5½%, \$82,500; 6%, \$764,851.25.

Personal loans (average rate, 5.11 per cent.): $4\frac{1}{4}\%$, \$50,000; $4\frac{1}{2}\%$, \$10,000; $4\frac{3}{4}\%$, \$100,000; 5%, \$106,414.07; $5\frac{1}{2}\%$, \$15,175; 6%, \$103,413.37.

Bonds, stocks, etc. (average rate on book values, 4.03 per cent.): 3%, \$60,000; 3.40%, \$9,370; 3½%, \$81,800; 3.87½%, \$11,533.32; 4%, \$465,800; 4¼%, \$1,000; 4½%, \$63,000; 5%, \$115,000.

Number of loans not over \$3,000 each, 388, amounting to \$499,586.61.

31 real estate loans made during year, amounting to \$57,185.

Dividends, Deposits and Withdrawals.

Ordinary dividends declared during year: April, 1911, 1 3/4%	.	.	.	.	.	\$51,871 24
Oct., 1911, 1 3/4%	.	.	.	.	.	50,464 42
Number of deposits during year, 7,206, amounting to	.	.	.	.	.	366,882 68

Number of withdrawals during year, 6,311, amounting to	.	.	.	.	.	\$469,218 34
						618,605 08
Net decrease in amount due depositors	.	.	.	.	.	\$149,386 74

SCHEDULE OF SECURITIES OWNED.

Public Funds, Bonds.

\$4,000 Beverly 4s
4,000 Chicago, Ill., 4s
5,000 Sioux City, Ia., 4½s
6,000 Easthampton 4s
7,800 Plymouth 4s
3,000 No. Attleborough 4s

Public Funds, Notes.

9,370 North Adams 3.40%
16,800 North Adams 3 1/2s
11,533 North Adams 3 7/8s
6,000 North Adams 4s
1,000 Charlemont 4 1/4s

\$74,503

Railroad Bonds.

\$64,000 Bangor & Aroostook 5s
5,000 Baltimore & Ohio 3½s
5,000 Boston & Albany 4s
2,000 Boston & Maine 4s
50,000 Boston & Maine 4½s
85,000 C., B. & Q. 4s
5,000 Delaware & Hudson 4s
30,000 Fitchburg 4s
60,000 Illinois Central 3s
25,000 Illinois Central 3½s
5,000 Milwaukee & Northern 4½s
25,000 N. Y., N. H. & H. 3½s
112,000 N. Y., N. H. & H. 4s
30,000 Northern Me. Seaport 5s
25,000 Sullivan County 4s

\$528,000

Street Railway Bonds.

\$15,000 Boston Elevated 4s
3,000 Boston Elevated 4½s
5,000 Boston & Northern 4s
25,000 Hoosac Valley 4s*
21,000 Hoosac Valley 5s*
25,000 Springfield 4s
6,000 West End 4s

\$100,000

Bank Stocks.

Shs.
400 North Adams Trust Co.

DATE OF EXAMINATION. February 6, 7.

* Legal investments when made.

NORTHAMPTON INSTITUTION FOR SAVINGS, NORTHAMPTON.

109 MAIN STREET.

Incorporated March 1, 1842. Number of corporators, 34; number of trustees, 17.

OLIVER WALKER, *President.*SAMUEL D. DRURY, *Treasurer.*T. G. SPAULDING, *Clerk of the Corporation.*

Board of Trustees: H. H. CHILSON, C. N. CLARK, F. E. CLARK, MERRITT CLARK, B. E. COOK, E. F. CROOKS, S. D. DRURY, O. W. EDWARDS, H. S. GERE, H. R. HINCKLEY, JAMES PORTER, F. S. REYNOLDS, T. G. SPAULDING, F. W. THAYER, H. M. TYLER, OLIVER WALKER, ARTHUR WATSON.

Board of Investment: S. D. DRURY, F. E. CLARK, ARTHUR WATSON.

Auditing Committee: F. E. CLARK, E. F. CROOKS, H. H. CHILSON.

Deposits draw interest from first Wednesday of January, April, July and October; dividends are payable the first Wednesday of April and October. Business hours: 9 A.M. to 3 P.M.; Saturdays, 9 A.M. to 12 M.

STATEMENT OF CONDITION, OCTOBER 31, 1911.

Assets.	Par Value.	Estimated Market Value.	Book Value.
Public funds, bonds and notes	\$674,400 00	\$672,280 00	\$674,400 00
Railroad bonds and notes	1,564,000 00	1,504,790 00	1,544,375 00
Street railway bonds	191,000 00	188,090 00	186,965 00
Stocks of banks and trust companies	14,400 00	22,720 00	14,400 00
Boston Terminal Co. bonds	200,000 00	196,000 00	200,000 00
American Tel. & Tel. Co. bonds	110,000 00	99,000 00	99,500 00
Securities acquired in settlement of indebtedness	25,000 00	22,137 00	25,000 00
	<hr/>	<hr/>	<hr/>
	\$2,778,800 00	\$2,705,017 00	\$2,744,640 00
699 loans on real estate (average of each, \$3,208.80)			2,242,949 51
74 loans on personal security			347,637 42
Bank building and fixtures (estimated value, \$35,000; assessed value, \$31,000)			27,000 00
Real estate by foreclosure, etc. (assessed value, \$55,050)			60,088 48
Deposits in national banks or trust companies			160,470 64
Cash and cash items			21,623 60
			<hr/>
Total Assets			\$5,604,409 65
			<hr/>
Liabilities.			
Due depositors on 13,128 accounts, averaging \$399.62 each			\$5,246,278 15
(Accounts opened during year, 1,781; closed, 1,396; increase, 385)			
Surplus:—			
a. Guaranty fund (4.96% of deposits; increase during year, \$10,000)			260,000 00
b. Profit and loss (increase during year, \$8,052.67)			95,342 06
Current income:—			
Interest			2,789 44
			<hr/>
Total Liabilities			\$5,604,409 65
			<hr/>

Total Expenses for the Year, including State Taxes.

	State Tax (Net).	Salaries.	Rent.	Advertising.	Other Expenses.	Total.
Amount paid for	\$12,857.44	\$8,753.33	\$1,500.00	\$230.63	\$2,984.97	\$26,326.37
Cost per \$1,000 of assets	2.29	1.56	.27	.04	.53	4.69
Cost per \$1,000 of assets not including State tax and rent .						2.13

Gross income received during the year, \$229,384.67.

Rates on Investments and Loans (Average on All, 4.43%).

Real estate loans (average rate, 4.86 per cent.): 4.50%, \$600,500; 4.75%, \$36,000; 5%, \$1,606,449.51.
Personal loans (average rate, 4.86 per cent.): 4.25%, \$25,000; 4.50%, \$125,000; 5%, \$149,865; 5.50%, \$31,423; 6%, \$16,349.42.
Bonds, stocks, etc. (average rate on book values, 4.03 per cent.): 3.50%, \$893,000; 3.65%, \$23,000; 3.85%, \$19,000; 4%, \$1,377,000; 4.25%, \$55,000; 4.50%, \$148,400; 5%, \$221,000; 6%, \$25,400; 10%, \$12,000.

Number of loans not over \$3,000 each, 626, amounting to \$735,336.51.
 149 real estate loans made during year, amounting to \$736,605.

Dividends, Deposits and Withdrawals.

Ordinary dividends declared during year: April, 1911, 1 $\frac{3}{4}$%	.	.	.	.	.	\$85,372 59
Oct., 1911, 2%	.	.	.	.	.	99,631 12
Number of deposits during year, 13,478, amounting to	.	.	.	.	.	994,391 88
						<hr/>
						\$1,179,395 59
Number of withdrawals during year, 10,090, amounting to	.	.	.	.	.	963,677 88
						<hr/>
Net increase in amount due depositors	.	.	.	.	.	\$215,717 71

SCHEDULE OF SECURITIES OWNED.**Public Funds, Bonds.**

\$150,000 Massachusetts 3 $\frac{1}{2}$ s
 150,000 Boston 4s
 50,000 Cambridge 4s
 20,000 Grand Rapids, Mich., 4 $\frac{1}{2}$ s
 93,000 Northampton 3 $\frac{1}{2}$ s
 54,000 Northampton 4s
 50,000 Phila., Pa., 4s
 31,000 Springfield 4s
 5,000 Springfield, O., 5s
 3,000 Meriden, Conn., 4 $\frac{1}{2}$ s

Public Funds, Notes.

5,000 Easthampton 4s
 8,000 Hatfield 4s
 23,000 Northampton 3.65%
 19,000 Northampton 3.85%
 7,000 Northampton 4s
 5,000 Northampton 4 $\frac{1}{2}$ s
 1,000 Plainfield 4s
 400 Plainfield 4 $\frac{1}{2}$ s

Railroad Bonds.

\$50,000 Boston & Albany 4s
 50,000 Boston & Maine 4s
 25,000 Boston & Maine 4 $\frac{1}{2}$ s
 23,000 Burl. & Mo. River 6s
 75,000 C., B. & Q. 3 $\frac{1}{2}$ s
 50,000 C., B. & Q. 4s
 46,000 C., B. & Q. 5s
 50,000 Chic., R. I. & Pac. 4s
 50,000 Chic. & Northw. 3 $\frac{1}{2}$ s
 25,000 Chic. & Northw. 4s
 25,000 Cleveland & Pitts. 3 $\frac{1}{2}$ s
 150,000 Fitchburg 4s
 50,000 Holyoke & Westfield 4 $\frac{1}{2}$ s
 100,000 Illinois Central 3 $\frac{1}{2}$ s
 100,000 L. Shore & Mich. So. 3 $\frac{1}{2}$ s
 100,000 Michigan Central 3 $\frac{1}{2}$ s
 50,000 Milwaukee, L. S. & W. 5s
 100,000 N. York & N. E. 4s
 215,000 N. Y., N. H. & H. 4s †
 100,000 No. Maine Seaport 5s

\$80,000 Old Colony 4s
 50,000 Providence & Worcester 4s

 \$1,564,000

Street Railway Bonds.

\$100,000 Boston Elevated 4 $\frac{1}{2}$ s
 50,000 Boston & Northern 4s
 41,000 West End 4s

 \$191,000

Bank Stocks.

\$hs.
 20 Merchants Nl. Bk., Boston
 15 Nl. Bk. of Commerce, Boston
 50 Second Nl. Bk., Boston
 9 First Nl. Bk., Northampton
 50 Northampton Nl. Bk.

\$674,400

DATE OF EXAMINATION, March 29, 30, 31.

† \$100,000 not a legal investment.

NORTH AVENUE SAVINGS BANK, CAMBRIDGE.

1960 MASSACHUSETTS AVENUE.

Incorporated March 7, 1872. Number of corporators, 29; number of trustees, 16.

CHARLES F. STRATTON, *President.*MILTON L. WALTON, *Treasurer.*WILLIAM H. GOODNOW, *Clerk of the Corporation.*

Board of Trustees: H. O. CUTTER, E. L. GRUEBY, C. F. HATHAWAY, W. L. HOOPER, PHINEAS HUBBARD, W. E. HUTCHINS, W. J. MANDELL, C. D. RICE, F. E. SANDS, A. P. STONE, C. F. STRATTON, E. B. STRATTON, B. T. THAYER, SAMUEL USHER, M. L. WALTON, G. B. WASON.

Board of Investment: C. F. STRATTON, E. L. GRUEBY, W. L. HOOPER, W. E. HUTCHINS, E. B. STRATTON.

Auditing Committee: C. F. STRATTON, B. T. THAYER, F. E. SANDS.

Deposits draw interest from tenth day of January, April, July and October; dividends are payable January 10 and July 10. Business hours: 8.30 A.M. to 1 P.M.; also Saturdays, from 6 to 8 P.M.

STATEMENT OF CONDITION, OCTOBER 31, 1911.

Assets.	Par Value.	Estimated Market Value.	Book Value.
Public funds, bonds and notes	\$221,600 00	\$221,369 63	\$221,458 75
Railroad bonds and notes	382,900 00	356,604 50	376,678 50
Street railway bonds	60,500 00	61,185 00	60,495 00
Stocks of banks and trust companies	1,500 00	1,875 00	1,350 00
Boston Terminal Co. bonds	5,000 00	4,900 00	5,000 00
American Tel. & Tel. Co. bonds	25,000 00	22,500 00	23,150 50
Securities acquired in settlement of indebtedness	15,000 00	10,440 00	13,770 00
	<hr/>	<hr/>	<hr/>
	\$711,500 00	\$678,874 13	\$701,902 75

478 loans on real estate (average of each, \$3,224.49)		1,541,305 00
27 loans on personal security		192,583 85
Bank building and fixtures (estimated value, \$40,000; assessed value, \$31,400)		37,000 00
Real estate by foreclosure, etc. (assessed value, \$7,830)		3,430 55
Taxes, insurance, etc., paid on mortgaged properties		93 47
Premium account		37 50
Deposits in national banks or trust companies		31,990 76
Cash and cash items		4,907 64

Total Assets \$2,513,251 52

Liabilities.

Due depositors on 7,645 accounts, averaging \$313.24 each		\$2,394,699 38
<i>(Accounts opened during year, 1,216; closed, 630; increase, 586)</i>		
Surplus:—		
a. Guaranty fund (3.57% of deposits; increase during year, \$5,800)		85,500 00
b. Profit and loss (decrease during year, \$3,209.01)		15,821 70
Current income:—		
Interest	\$19,564 95	
Less current expenses not charged off	2,344 51	
	<hr/>	17,220 44
Suspense account		10 00
	<hr/>	<hr/>
Total Liabilities		\$2,513,251 52

Total Expenses for the Year, including State Taxes.

	State Tax (Net).	Salaries.	Rent.	Advertising.	Other Expenses.	Total.
Amount paid for	\$4,040.43	\$4,691.49	—	\$87.62	\$2,134.98	\$10,954.52
Cost per \$1,000 of assets	1.61	1.87	—	.03	.85	4.36
Cost per \$1,000 of assets not including State tax and rent						2.75

Gross income received during the year, \$105,694.90.

Rates on Investments and Loans (Average on All, 4.63%).

Real estate loans (average rate, 5.02 per cent.): 4½%, \$12,500; 4¾%, \$4,500; 5%, \$1,464,330; 5½%, \$33,950; 6%, \$26,025.

Personal loans (average rate, 4.61 per cent.): 4¼%, \$45,000; 4½%, \$52,500; 4¾%, \$25,000; 5%, \$63,439.74; 5½%, \$800; 6%, \$3,250.

Bonds, stocks, etc. (average rate on book values, 3.97 per cent.): 3%, \$18,000; 3½%, \$209,100; 4%, \$357,000; 4½%, \$50,000; 5%, \$47,500; 6%, \$18,900.

Number of loans not over \$3,000 each, 297, amounting to \$519,888.85.

79 real estate loans made during year, amounting to \$366,950.

Dividends, Deposits and Withdrawals.

Ordinary dividends declared during year: Jan., 1911, 2%	\$40,635 21
July, 1911, 2%	43,124 70
Number of deposits during year, 11,349, amounting to	578,703 96

Number of withdrawals during year, 6,679, amounting to	\$662,463 87
	422,104 00

Net increase in amount due depositors	\$240,359 87
---	--------------

SCHEDULE OF SECURITIES OWNED.**Public Funds, Bonds.**

\$1,000 Aroostook Co., Me., 4½s
 7,000 Belknap Co., N. H., 4s
 1,000 Hillsborough Co., N. H., 4s
 11,000 Boston 3½s
 5,000 Boston 4s
 5,000 Brockton 4s
 3,000 Cambridge 4s
 11,000 Chicago, Ill., 4s
 500 Chicopee 4s
 5,000 Dubuque, Ia., 4s
 1,000 Holyoke 3½s
 2,000 Johnstown, Pa., 3½s
 20,000 Kansas City, Mo., 4½s
 6,000 Lynn 3½s
 3,750 Milwaukee, Wis., 4s
 10,000 New Bedford 4s
 2,000 Newton 4s
 1,000 New London, Ct., 3½s
 4,000 Wilkes-Barre, Pa., 3½s
 7,000 Andover 4s
 1,000 Gloucester 4s
 2,000 Ipswich 4s
 1,000 Lincoln, R. I., 4s
 10,000 Lincoln 3½s
 2,000 Marblehead 4s
 10,000 Mansfield 4s
 10,000 Milford 4s
 9,600 Palmer 3½s
 10,000 Revere 4s
 3,000 Salem, N. H., 4s*
 7,500 Br. & Top., Me. (W.D.), 4s

\$3,000 Everett 4s
 3,000 Carver 4s
 14,000 Greenfield 3½s
 3,000 Hopkinton 4s
 1,250 Hull 4s
 2,000 Norwood 4s
 500 Revere 4s
 5,000 Whitman 4s

\$221,600

Railroad Bonds.

\$1,000 Boston & Maine 3½s
 29,000 Boston & Maine 4s
 10,000 Boston & Maine 4½s
 10,000 Boston & Albany 4s
 3,000 Boston & Lowell 4s
 10,000 Boyer Valley 3½s
 500 Bridgton & Saco R. 4s
 13,000 Burl. & Mo. R. 6s
 20,000 C., B. & Q. 3½s
 5,000 C., B. & Q. 4s
 3,000 C., B. & Q. 5s
 2,000 Chic. & Northw. 5s †
 20,000 Chic. R. I. & Pac. 4s
 10,000 Cleveland & Pitts. 3½s
 5,000 Concord & Montreal 4s
 4,000 Connecticut River 3½s
 5,000 Dexter & Piscataquis 4s
 5,000 Erie & Pittsburgh 3½s
 10,000 Fitchburg 3½s
 23,000 Fitchburg 4s
 18,000 Illinois Central 3s
 32,000 Illinois Central 3½s
 5,000 Louisville & Nashville 4s

\$30,000 Maine Central 4s
 3,000 Maine Central 4½s
 1,000 Maine Central 5s
 20,000 Michigan Central 4s
 40,000 N. Y., N. H. & H. 3½s
 13,000 N. Y., N. H. & H. 4s
 3,000 Old Colony 4s
 5,000 Princeton & N. W. 3½s
 4,400 Republican Valley 6s
 10,000 Upper Coos 4s
 5,000 Upper Coos 4½s
 5,000 Washington Co. 3½s

\$382,900

Street Railway Bonds.

\$10,000 Citizens 5s
 2,000 East Middlesex 4s
 1,000 Glouc., Essex & Bev. 5s
 15,000 Georgetown, Row. & Ips. 5s
 6,000 Lowell & Suburban 5s
 4,000 Lowell, Law. & Haver. 5s
 1,000 Mystic Valley 5s
 2,500 Newton 5s*
 1,000 Wakefield & Stoneham 5s
 6,000 West End 4s
 6,000 West End 4½s
 5,000 Worcester Consolidated 4½s
 1,000 Worcester & Clinton 5s

\$60,500

Bank Stocks.

Shs.
 15 First Nl. Bk., Marlborough

DATE OF EXAMINATION, April 20, 21.

* Legal investments when made.

† Not a legal investment.

NORTH BROOKFIELD SAVINGS BANK, NORTH BROOKFIELD.

SUMMER STREET.

Incorporated February 28, 1854. Number of corporators, 35; number of trustees, 14.

GEORGE R. HAMANT, *President.*

ARTHUR C. BLISS, *Treasurer.*

GEORGE R. DOANE, *Clerk of the Corporation.*

Board of Trustees: E. D. BATCHELLER, F. S. BARTLETT, H. P. BARTLETT, A. C. BLISS, B. A. BUSH, S. A. CLARK, G. R. DOANE, W. F. FULLAM, G. R. HAMANT, SUMNER HOLMES, M. A. LONGLEY, H. T. MAYNARD, T. G. RICHARDS, A. G. STONE.

Board of Investment: G. R. HAMANT, G. R. DOANE, SUMNER HOLMES, H. T. MAYNARD.

Auditing Committee: T. G. RICHARDS, H. T. MAYNARD, H. P. BARTLETT.

Deposits draw interest from third day of January, April, July and October; dividends are payable January 3 and July 3. Business hours: 9 A.M. to 1 P.M.; 2 to 4 P.M.; Saturdays, 9 A.M. to 12 M.

STATEMENT OF CONDITION, OCTOBER 31, 1911.

Assets.	Par Value.	Estimated Market Value.	Book Value.
Public funds, bonds and notes	\$95,500 00	\$97,157 50	\$95,500 00
Railroad bonds and notes	159,000 00	161,735 00	159,000 00
Street railway bonds	25,000 00	25,740 00	24,855 00
Stocks of banks and trust companies	1,400 00	2,640 00	1,400 00
Boston Terminal Co. bonds	15,000 00	14,700 00	15,000 00
American Tel. & Tel. Co. bonds	13,000 00	11,700 00	11,725 00
	<hr/>	<hr/>	<hr/>
	\$308,900 00	\$313,672 50	\$307,480 00
236 loans on real estate (<i>average of each, \$1,379.02</i>)			325,450 00
1 loan on personal security			250 00
Bank building and fixtures (<i>estimated value, \$10,000; assessed value, \$10,000</i>)			6,000 00
Real estate by foreclosure, etc. (<i>assessed value, \$11,800</i>)			10,208 68
Deposits in national banks or trust companies			7,918 14
Cash			2,299 25
			<hr/>
Total Assets			\$659,606 07
			<hr/>
Liabilities.			
Due depositors on 2,034 accounts, averaging \$290.64 each			\$591,165 73
<i>(Accounts opened during year, 218; closed, 158; increase, 60)</i>			
Surplus:—			
a. Guaranty fund (<i>6.68% of deposits; increase during year, none</i>)			39,500 00
b. Profit and loss (<i>increase during year, \$4,107.28</i>)			18,877 15
Current income:—			
Interest		\$10,973 59	
Less current expenses not charged off		910 40	
		<hr/>	10,063 19
			<hr/>
Total Liabilities			\$659,606 07
			<hr/>

Total Expenses for the Year, including State Taxes.

	State Tax (Net).	Salaries.	Rent.	Advertising.	Other Expenses.	Total.
Amount paid for	\$819.48	\$1,387.00	-	-	\$546.18	\$2,752.66
Cost per \$1,000 of assets	1.24	2.10	-	-	.83	4.17
Cost per \$1,000 of assets not including State tax and rent .						2.93

Gross income received during the year, \$31,102.77.

Rates on Investments and Loans (Average on All, 4.90%).

Real estate loans (average rate, 5.23 per cent.): 5%, \$180,100; 5½%, \$143,050; 6%, \$2,300.

Personal loans (average rate, 5.50 per cent.): 5½%, \$250.

Bonds, stocks, etc. (average rate on book values, 4.57 per cent.): 3¼%, \$33,000; 4%, \$104,500; 4¼%, \$15,000; 4½%, \$50,000; 5%, \$85,400; 7%, \$20,000; 8%, \$1,000.

Number of loans not over \$3,000 each, 212, amounting to \$226,200.

15 real estate loans made during year, amounting to \$12,700.

Dividends, Deposits and Withdrawals.

Ordinary dividends declared during year: Jan., 1911, 2% .	.	.	.	.	.	\$10,994 84
July, 1911, 2% .	.	.	.	.	.	11,029 28
Extra dividends declared during year: July, 1911, ½% .	.	.	.	.	.	2,752 80
Number of deposits during year, 1,363, amounting to	.	.	.	.	.	98,843 58

						\$123,620 50
Number of withdrawals during year, 1,538, amounting to	.	.	.	.	.	99,862 41

Net increase in amount due depositors	\$23,758 09
---------------------------------------	---	---	---	---	---	-------------

SCHEDULE OF SECURITIES OWNED.**Public Funds, Bonds.**

\$7,000 Aroostook Co., Me., 4½s
 18,000 Dayton, O., 5s*
 10,000 Kansas City, Mo., 4½s
 4,000 Stamford, Ct., 4s
 10,000 North Brookfield 4s
 10,500 Plainville 4s

Public Funds, Notes.

18,000 North Brookfield 3¾s
 15,000 North Brookfield 4¼s
 3,000 North Brookfield 4½s

\$95,500

Railroad Bonds.

\$17,000 Bangor & Aroostook 5s
 20,000 Boston & Maine 4s
 15,000 Concord & Montreal 4s
 5,000 Delaware & Hudson 7s
 5,000 Maine Central 4s
 15,000 Maine Central 7s
 20,000 N. Y., N. H. & H. 4s
 25,000 No. Maine Seaport 5s
 5,000 Old Colony 4s
 10,000 Ports., Gt. F. & Con. 4½s
 12,000 Rome, Water. & Ogdens. 5s
 10,000 Upper Coos 4½s

\$159,000

Street Railway Bonds.

\$10,000 Boston Elevated 4½s
 2,000 Boston & Northern 4s
 8,000 Lowell, Law. & Hav. 5s
 5,000 Worcester Consolidated 5s

\$25,000

Bank Stocks.

Shs.

10 Eliot Nl. Bk., Boston
 4 Ware Nl. Bank

DATE OF EXAMINATION, February 27.

* A legal investment when made.

NORTH EASTON SAVINGS BANK, NORTH EASTON.

MAIN STREET.

Incorporated February 8, 1864. Number of corporators, 25; number of trustees, 15.

WILLIAM H. AMES, *President.*

CHESTER R. FIELD, *Treasurer.*

LORENZO B. CROCKETT, *Clerk of the Corporation.*

Board of Trustees: F. L. AMES, HOBART AMES, J. S. AMES, OAKES AMES, W. H. AMES, D. F. BUCKLEY, L. B. CROCKETT, C. R. FIELD, J. R. FIELD, H. W. FRENCH, EDWIN GILMORE, W. K. GOWARD, J. B. KING, G. E. SHEPARD, J. M. WILLIAMS.

Board of Investment: F. L. AMES, W. H. AMES, W. K. GOWARD, H. W. FRENCH, OAKES AMES, G. E. SHEPARD.

Auditing Committee: F. L. AMES, J. M. WILLIAMS, D. F. BUCKLEY.

Deposits draw interest from fifteenth day of January, April, July and October; dividends are payable April 15 and October 15. Business hours: 9 A.M. to 12 M.; 1.30 to 3 P.M.

STATEMENT OF CONDITION, OCTOBER 31, 1911.

Assets.	Par Value.	Estimated Market Value.	Book Value.
Public funds, bonds and notes	\$46,000 00	\$45,975 00	\$46,000 00
Railroad bonds and notes	350,000 00	330,775 00	346,716 67
Street railway bonds	110,000 00	109,375 00	109,433 54
Stocks of banks and trust companies	8,220 00	20,326 00	10,621 72
Boston Terminal Co. bonds	5,000 00	4,900 00	5,000 00
American Tel. & Tel. Co. bonds	40,000 00	36,000 00	37,743 61
Securities acquired in settlement of indebtedness	11,000 00	13,640 00	13,226 67
	<hr/>	<hr/>	<hr/>
	\$570,220 00	\$560,991 00	\$568,742 21
426 loans on real estate (<i>average of each, \$2,543.67</i>)			1,083,605 33
38 loans on personal security			591,000 00
Bank building and fixtures (<i>estimated value, \$41,217.38; assessed value, \$23,261.18</i>)			41,217 38
Real estate by foreclosure, etc. (<i>assessed value, \$1,725</i>)			3,965 91
Taxes, insurance, etc., paid on mortgaged properties			55 92
Premium account			11,459 69
Suspense account			27 20
Deposits in national banks or trust companies			70,193 31
Cash and cash items			1,260 55
			<hr/>
Total Assets			\$2,371,527 50

Liabilities.

Due depositors on 4,442 accounts, averaging \$505.63 each			\$2,246,004 59
<i>(Accounts opened during year, 417; closed, 297; increase, 120)</i>			
Surplus:—			
a. Guaranty fund (<i>4.89% of deposits; increase during year, \$5,468.77</i>)			109,966 63
b. Profit and loss (<i>increase during year, \$5,736.92</i>)			11,258 87
Current income:—			
Interest		\$4,460 90	
Less current expenses not charged off		287 06	
			<hr/>
			4,173 84
Suspense account			123 57
			<hr/>
Total Liabilities			\$2,371,527 50

Total Expenses for the Year, including State Taxes.

	State Tax (Net).	Salaries.	Rent.	Advertising.	Other Expenses.	Total.
Amount paid for	\$5,573.58	\$3,833.47	\$575.00	—	\$542.67	\$10,524.72
Cost per \$1,000 of assets	2.35	1.61	.24	—	.23	4.43
Cost per \$1,000 of assets not including State tax and rent						1.84

Gross income received during the year, \$109,125.89.

Rates on Investments and Loans (Average on All, 4.76%).

Real estate loans (average rate, 5.21 per cent.): 4¾%, \$15,000; 5%, \$737,863; 5¼%, \$4,000; 5½%, \$200,860.75; 6%, \$125,881.58.

Personal loans (average rate, 4.79 per cent.): 4½%, \$179,000; 4¾%, \$187,000; 5%, \$165,000; 5¼%, \$60,000.

Bonds, stocks, etc. (average rate on book values, 3.92 per cent.): 3%, \$25,000; 3½%, \$105,000; 4%, \$271,000; 4½%, \$120,000; 5%, \$33,800; 10%, \$4,000.

Number of loans not over \$3,000 each, 327, amounting to \$466,937.29.

42 real estate loans made during year, amounting to \$129,150.

Dividends, Deposits and Withdrawals.

Ordinary dividends declared during year: April, 1911, 2%						\$41,935 00
Oct., 1911, 2%						43,080 38
Number of deposits during year, 2,632, amounting to						280,061 17

Number of withdrawals during year, 2,428, amounting to						\$365,076 55
						261,526 93

Net increase in amount due depositors						\$103,549 62
---------------------------------------	--	--	--	--	--	--------------

SCHEDULE OF SECURITIES OWNED.**Public Funds, Bonds.**

\$5,000 Syracuse, N. Y., 4s
1,000 Marlborough 4s
10,000 Randolph 4s
30,000 No. Easton (Vil. Dist.) 4s
<hr/>
\$46,000

Railroad Bonds.

\$25,000 Boston & Albany 4s
20,000 Boston & Maine 3½s
35,000 Boston & Maine 4½s
35,000 C., B. & Q. 3½s
20,000 Concord & Montreal 4s
25,000 Chic. & Northwestern 4s
5,000 Dexter & Piscataquis 4s

\$10,000 Fitchburg 3½s
5,000 Fitchburg 4s
10,000 Fitchburg 4½s
5,000 Grafton & Upton 4s*
25,000 Illinois Central 3s
15,000 Illinois Central 3½s
10,000 Illinois Central 4s
20,000 N. Y., N. H. & H. 3½s
35,000 N. Y., N. H. & H. 4s
10,000 No. Maine Seaport 5s
15,000 Old Colony 4s
5,000 Portland & R. Falls 4s

Railroad Notes.

20,000 N. Y., N. H. & H. 5s †
<hr/>
\$350,000

Street Railway Bonds.

\$75,000 Boston Elevated 4½s
20,000 Boston & Northern 4s
15,000 West End 4s
<hr/>
\$110,000

Bank Stocks.

Shs.
40 Nl. Shawmut Bk., Boston
12 Tremont Nl. Bk., Boston
38 Bristol Co. Nl. Bk., Taunton

DATE OF EXAMINATION, May 8, 9.

* A legal investment when made.

† Not a legal investment.

NORTH END SAVINGS BANK, BOSTON.

57 COURT STREET.

Incorporated February 17, 1870. Number of corporators, 29; number of trustees, 15.

WILLIAM G. SHILLABER, *President.*FRANK E. BUXTON, *Treasurer.*EDWIN A. BAYLEY, *Clerk of the Corporation.*

Board of Trustees: E. A. BAYLEY, W. M. BUNTING, C. G. BURGESS, J. T. BURNETT, F. E. BUXTON, E. I. MORRISON, C. E. NOYES, I. E. NOYES, W. F. ROBINSON, W. G. SHILLABER, S. F. SQUIRES, F. H. VIAUX, M. P. WHITE, A. M. WIGGIN, C. E. WIGGIN.

Board of Investment: J. T. BURNETT, W. G. SHILLABER, C. E. NOYES, S. F. SQUIRES, C. E. WIGGIN.

Auditing Committee: C. G. BURGESS, A. M. WIGGIN, J. T. BURNETT.

Deposits draw interest from first day of January, April, July and October; dividends are payable January 1 and July 1. Business hours: 9 A.M. to 2 P.M.; also Saturdays, for deposits only, from 2 until 8 P.M.

STATEMENT OF CONDITION, OCTOBER 31, 1911.

Assets.	Par Value.	Estimated Market Value.	Book Value.
Public funds, bonds and notes	\$145,000 00	\$143,800 00	\$146,130 00
Railroad bonds and notes	555,000 00	514,850 00	556,202 35
Stocks of banks and trust companies	455 00	13 00	—
Boston Terminal Co. bonds	205,000 00	200,900 00	216,164 50
American Tel. & Tel. Co. bonds	100,000 00	90,000 00	90,125 00
	<hr/>	<hr/>	<hr/>
	\$1,005,455 00	\$949,563 00	\$1,008,621 85
556 loans on real estate (<i>average of each, \$5,406.78</i>)			3,006,168 42
52 loans on personal security			1,631,571 00
Real estate by foreclosure, etc. (<i>assessed value, \$43,500</i>)			37,732 89
Deposits in national banks or trust companies			142,446 82
Cash			4,508 22
			<hr/>
Total Assets			\$5,831,049 20
			<hr/>
Liabilities.			
Due depositors on 12,823 accounts, averaging \$424.39 each			\$5,441,984 91
(<i>Accounts opened during year, 1,719; closed, 1,343; increase, 376</i>)			
Surplus:—			
a. Guaranty fund (<i>3.94% of deposits; increase during year, \$13,500</i>)			214,500 00
b. Profit and loss (<i>decrease during year, \$2,640.65</i>)			147,254 20
Current income:—			
Interest		\$33,664 87	
Less current expenses not charged off		6,354 78	
		<hr/>	27,310 09
			<hr/>
Total Liabilities			\$5,831,049 20
			<hr/>

Total Expenses for the Year, including State Taxes.

	State Tax (Net).	Salaries.	Rent.	Advertising.	Other Expenses.	Total.
Amount paid for	\$10,806.72	\$13,506.53	\$5,500.00	—	\$3,004.98	\$32,818.23
Cost per \$1,000 of assets	1.80	2.32	.94	—	.51	5.57
Cost per \$1,000 of assets not including State tax and rent						2.83

Gross income received during the year, \$246,522.35.

Rates on Investments and Loans (Average on All, 4.46%).

Real estate loans (average rate, 4.78 per cent.): 3¼%, \$70,000; 4%, \$108,000; 4¼%, \$286,500; 4½%, 634,677.80; 4¾%, \$7,000; 5%, \$1,836,540.62; 5½%, \$13,500; 6%, \$49,950.
Personal loans (average rate, 4.33 per cent.): 4%, \$143,400; 4¼%, \$926,000; 4½%, \$443,750; 4¾%, \$100,000; 5%, \$13,700; 6%, \$4,721.
Bonds, stocks, etc. (average rate on book values, 3.73 per cent.): 3%, \$25,000; 3½%, \$590,000; 4%, \$370,000; 7%, \$20,000.

Number of loans not over \$3,000 each, 331, amounting to \$577,271.
 58 real estate loans made during year, amounting to \$437,800.

Dividends, Deposits and Withdrawals.

Ordinary dividends declared during year: Jan., 1911, 2%	\$98,525 22
July, 1911, 2%	101,150 42
Number of deposits during year, 15,680, amounting to	1,136,585 57
	<hr/>
	\$1,336,261 21
Number of withdrawals during year, 10,990, amounting to	1,044,291 00
	<hr/>
Net increase in amount due depositors	\$291,970 21

SCHEDULE OF SECURITIES OWNED.**Public Funds, Bonds.**

\$50,000 Boston 3½s
 10,000 Mansfield (W. D.) 4s

\$20,000 No. Attleborough 3½s
 10,000 Stoughton 3½s

\$145,000

\$25,000 Illinois Central 3½s
 50,000 Michigan Central 3½s
 50,000 N. Y., N. H. & H. 3½s
 25,000 N. Y., N. H. & H. 4s
 40,000 Penobscot Shore Line 4s
 20,000 Troy & Boston 7s
 25,000 Upper Coos 4s

\$555,000

Bank Stocks.

Shs.
 13 Tremont Nl. Bk., Boston

Public Funds, Notes.

25,000 Fitchburg 3½s
 10,000 Amesbury 3½s
 5,000 Carver 3½s
 5,000 Montague 3½s
 10,000 Natick 3½s

Railroad Bonds.

\$25,000 Boston & Maine 3½s
 75,000 C., B. & Q. 3½s
 25,000 Concord & Montreal 4s
 25,000 Erie & Pittsburgh 3½s
 145,000 Fitchburg 4s
 25,000 Illinois Central 3s

DATE OF EXAMINATION, October 13, 14, 16, 17.

NORTH MIDDLESEX SAVINGS BANK, AYER.

MAIN STREET.

Incorporated March 5, 1885. Number of corporators, 34; number of trustees, 20.

DANIEL W. FLETCHER, *President.*

SARAH T. TUTEN, *Treasurer.*

EDWARD A. RICHARDSON, *Clerk of the Corporation.*

Board of Trustees: W. H. ANNIS, EUGENE BARRY, G. H. BIXBY, W. H. FAIRBANK, D. W. FLETCHER, H. S. HAZEN, T. L. HAZEN, O. W. MEAD, F. A. PATCH, O. K. PIERCE, E. A. RICHARDSON, G. W. SANDERSON, W. U. SHERWIN, WALDO SPAULDING, E. D. STONE, BENJAMIN TAFT, PETER TARBELL, H. B. WHITE, FREDERICK WHITNEY, C. F. WORCESTER.

Board of Investment: D. W. FLETCHER, F. A. PATCH, O. K. PIERCE, PETER TARBELL, H. B. WHITE.

Auditing Committee: W. U. SHERWIN, W. H. FAIRBANK, E. A. RICHARDSON.

Deposits draw interest from first day of January, April, July and October; dividends are payable January 5 and July 5. Business hours: 9 to 11 A.M.; 12.30 to 3 P.M.; Saturdays, 8 A.M. to 1 P.M.

STATEMENT OF CONDITION, OCTOBER 31, 1911.

Assets.	Par Value.	Estimated Market Value.	Book Value.
Public funds, bonds and notes	\$191,860 00	\$190,083 75	\$191,860 00
Railroad bonds and notes	241,000 00	229,090 00	239,262 50
Street railway bonds	75,000 00	72,700 00	74,275 00
Stocks of banks and trust companies	10,500 00	20,325 00	14,014 71
Boston Terminal Co. bonds	50,000 00	49,000 00	52,709 79
American Tel. & Tel. Co. bonds	25,000 00	22,500 00	23,250 00
	<hr/>	<hr/>	<hr/>
	\$593,360 00	\$583,698 75	\$595,372 00
349 loans on real estate (<i>average of each, \$1,598.49</i>)			557,873 36
49 loans on personal security			141,312 00
Bank building and fixtures (<i>estimated value, \$36,500; assessed value, \$29,800</i>)			35,000 00
Real estate by foreclosure, etc. (<i>assessed value, \$6,975</i>)			5,090 06
Taxes, insurance, etc., paid on mortgaged properties			270 52
Suspense account			185 80
Deposits in national banks or trust companies			21,318 58
Cash			383 85
			<hr/>
Total Assets			\$1,356,806 17
			<hr/>
Liabilities.			
Due depositors on 4,371 accounts, averaging \$292.53 each			\$1,278,635 07
(<i>Accounts opened during year, 494; closed, 452; increase, 42</i>)			
Surplus:—			
a. Guaranty fund (<i>3.47% of deposits; increase during year, \$3,225</i>)			44,375 00
b. Profit and loss (<i>increase during year, \$3,252.92</i>)			23,470 03
Current income:—			
a. Interest	\$11,612 11		
b. Rent	309 87		
	<hr/>	\$11,921 98	
Less current expenses not charged off	\$1,174 93		
Less State or local taxes not charged off	512 56		
	<hr/>	1,687 49	
			10,234 49
Suspense account			91 58
			<hr/>
Total Liabilities			\$1,356,806 17
			<hr/>

Total Expenses for the Year, including State Taxes.

	State Tax (Net).	Salaries.	Rent.	Advertising.	Other Expenses.	Total.
Amount paid for	\$2,596.34	\$2,913.26	\$500.00	—	\$786.73	\$6,796.33
Cost per \$1,000 of assets	1.91	2.15	.37	—	.58	5.01
Cost per \$1,000 of assets not including State tax and rent						2.73

Gross income received during the year, \$62,170.03.

Rates on Investments and Loans (Average on All, 4.51%).

Real estate loans (average rate, 5.06 per cent.): 4%, \$8,494.16; 4½%, \$18,300; 5%, \$475,031.84; 5½%, \$8,354.36; 6%, \$47,693.

Personal loans (average rate, 4.88 per cent.): 4%, \$10,000; 4¼%, \$5,000; 4½%, \$15,000; 4¾%, \$21,875; 5%, \$73,882; 5¼%, \$3,000; 5½%, \$6,080; 6%, \$6,475.

Bonds, stocks, etc. (average rate on book values, 3.91 per cent.): 3%, \$10,000; 3½%, \$237,000; 3¾%, \$1,000; 3¾%, \$14,860; 4%, \$255,000; 4½%, \$45,000; 5%, \$20,000; 6%, \$500; 7%, \$1,500; 8%, \$7,500; 12%, \$1,000.

Number of loans not over \$3,000 each, 363, amounting to \$418,197.36.

33 real estate loans made during year, amounting to \$44,450.

Dividends, Deposits and Withdrawals.

Ordinary dividends declared during year: Jan., 1911, 2%	\$23,772 60
July, 1911, 1¾%	21,253 57
Number of deposits during year, 4,029, amounting to	230,210 08
	<hr/>
Number of withdrawals during year, 2,743, amounting to	\$275,236 25
	<hr/>
Net increase in amount due depositors	\$30,789 18

SCHEDULE OF SECURITIES OWNED.**Public Funds, Bonds.**

\$5,000 Massachusetts 3½s
32,000 Boston 3½s
1,000 Fitchburg 4s
5,000 Marlborough 4s
15,000 Springfield 3½s
9,000 Hudson 4s
5,000 Walpole 4s

Public Funds, Notes.

1,000 Ashby 3½s
23,000 Ayer 4s
14,860 Groton 3½s
1,000 Harvard 4s
32,000 Pepperell 4s
7,000 Shirley 3½s
41,000 Shirley (W. D.) 3½s

\$191,860

Railroad Bonds.

\$10,000 Bangor & Aroostook 5s
10,000 Boston & Albany 3½s
5,000 Boston & Lowell 4s
5,000 Boston & Maine 4s
15,000 Boston & Maine 4½s
5,000 B., Revere B. & Lynn 4½s
12,000 C., B. & Q. 3½s
20,000 C., B. & Q. 4s
15,000 Cleve. & Pittsburgh 3½s
5,000 Connecticut River 3½s
15,000 Fitchburg 3½s
18,000 Fitchburg 4s
5,000 Fitchburg 4½s
10,000 Illinois Central 3s
10,000 Illinois Central 3½s
5,000 Illinois Central 4s
10,000 Mil., L. S. & W. 5s
10,000 N. Y. C. & H. R. 3½s
5,000 N. Y., N. H. & H. 3½s
35,000 N. Y., N. H. & H. 4s
6,000 Old Colony 4s

\$5,000 Sioux City & Pacific 3½s
5,000 Worc., Nashua & Roch. 4s

\$241,000

Street Railway Bonds.

\$30,000 Boston Elevated 4s
15,000 Boston Elevated 4½s
10,000 Boston & Northern 4s
15,000 West End 4s
5,000 Worcester Con. 4½s

\$75,000

Bank Stocks.

Shs.
40 First Nl. Bk., Ayer
5 Commercial Nl. Bk., Boston
10 Eliot Nl. Bk., Boston
5 Peoples Nl. Bk., Boston
10 Nl. Shawmut Bk., Boston
15 State Nl. Bk., Boston
20 Merchants Nl. Bk., Worcester

DATE OF EXAMINATION, February 6, 7.

ORANGE SAVINGS BANK, ORANGE.

11 WEST MAIN STREET.

Incorporated March 31, 1871. Number of corporators, 29; number of trustees, 11.

ADELBERT W. BALLOU, *President.*GEORGE W. ANDREWS, *Treasurer.*CLINTON C. COOK, *Clerk of the Corporation.*

Board of Trustees: G. W. ANDREWS, A. W. BALLOU, T. W. BRIDGE, E. M. BUELL, C. C. COOK, F. A. DEXTER, A. J. FISHER, C. E. GIBBS, J. D. HOWE, A. L. JOHNSON, F. D. KELLOGG.

Board of Investment: A. W. BALLOU, E. M. BUELL, A. J. FISHER, J. D. HOWE.

Auditing Committee: F. D. KELLOGG, A. J. FISHER, C. C. COOK.

Deposits draw interest from first day of February, May, August and November; dividends are payable February 1 and August 1. Business hours: 9 A.M. to 3 P.M.

STATEMENT OF CONDITION, OCTOBER 31, 1911.

Assets.	Par Value.	Estimated Market Value.	Book Value.
Public funds, bonds and notes	\$220,300 00	\$220,463 75	\$220,275 00
Railroad bonds and notes	490,000 00	460,300 00	484,496 25
Street railway bonds	51,000 00	50,415 00	49,912 50
Stocks of banks and trust companies	19,225 00	31,050 00	18,715 00
Boston Terminal Co. bonds	10,000 00	9,800 00	10,000 00
American Tel. & Tel. Co. bonds	40,000 00	36,000 00	36,062 50
	<hr/>	<hr/>	<hr/>
	\$830,525 00	\$808,028 75	\$819,461 25
377 loans on real estate (<i>average of each, \$3,392.68</i>)			1,279,040 00
44 loans on personal security			89,015 00
Bank building and fixtures (<i>estimated value, \$20,000; assessed value, \$10,200</i>)			20,000 00
Real estate by foreclosure, etc. (<i>assessed value, \$5,800</i>)			5,078 66
Premium account			3,376 50
Deposits in national banks or trust companies			20,949 73
Cash			3,207 23
			<hr/>
Total Assets			\$2,240,128 37
			<hr/>
Liabilities.			
Due depositors on 5,939 accounts, averaging \$349.12 each			\$2,073,442 70
<i>(Accounts opened during year, 555; closed, 458; increase, 127)</i>			
Surplus:—			
a. Guaranty fund (<i>4.88% of deposits; increase during year, \$9,900</i>)			101,300 00
b. Profit and loss (<i>increase during year, \$5,247.37</i>)			47,332 26
Current income:—			
a. Interest	\$19,336 38		
b. Rent	285 42		
	<hr/>		
Less current expenses not charged off		\$19,621 80	
		1,568 39	
		<hr/>	
			18,053 41
			<hr/>
Total Liabilities			\$2,240,128 37
			<hr/>

Total Expenses for the Year, including State Taxes.

	State Tax (Net).	Salaries.	Rent.	Advertising.	Other Expenses.	Total.
Amount paid for	\$3,330.43	\$3,616.95	\$615.00	\$34.00	\$1,153.27	\$8,749.65
Cost per \$1,000 of assets	1.49	1.61	.27	.01	.51	3.89
Cost per \$1,000 of assets not including State tax and rent						2.13

Gross income received during the year, \$100,662.98.

Rates on Investments and Loans (Average on All, 4.67%).

Real estate loans (average rate, 4.99 per cent.): $1\frac{1}{2}\%$, \$44,200; $4\frac{3}{4}\%$, \$40,000; 5%, \$1,174,685; $5\frac{1}{2}\%$, \$6,900; 6%, \$13,255.

Personal loans (average rate, 5.05 per cent.): $4\frac{1}{2}\%$, \$14,250; $4\frac{3}{4}\%$, \$10,000; 5%, \$40,965; $5\frac{1}{2}\%$, \$20,150; 6%, \$3,650.

Bonds, stocks, etc. (average rate on book values, 4.13 per cent.): $3\frac{1}{4}\%$, \$10,000; $3\frac{1}{2}\%$, \$234,000; 4%, \$407,100; $4\frac{1}{2}\%$, \$83,500; $4\frac{3}{4}\%$, \$3,000; 5%, \$78,000; 7%, \$800; 8%, \$2,000; 10%, \$11,600.

Number of loans not over \$3,000 each, 362, amounting to \$341,585.

39 real estate loans made during year, amounting to \$96,510.

Dividends, Deposits and Withdrawals.

Ordinary dividends declared during year: Feb., 1911, 2%	.	.	.	.	.	\$38,307 00
Aug., 1911, 2%	.	.	.	.	.	39,437 77
Number of deposits during year, 4,574, amounting to	.	.	.	.	.	320,126 43
						\$397,871 20
Number of withdrawals during year, 3,673, amounting to	.	.	.	.	.	301,559 21
Net increase in amount due depositors	.	.	.	.	.	\$96,311 99

SCHEDULE OF SECURITIES OWNED.**Public Funds, Bonds.**

\$1,000 Strafford Co., N. H., 4s
5,000 Boston $3\frac{1}{2}\%$ s
20,000 Boston 4s
5,000 Brockton 4s
42,000 Chicago, Ill., 4s
5,000 Kansas City, Mo., $4\frac{1}{2}\%$ s
10,000 Lynn $3\frac{1}{2}\%$ s
1,000 Lawrence 4s
5,000 Malden 4s
5,000 New Britain, Ct., 4s
5,000 Newton 4s
10,000 Sioux City, Ia., $4\frac{1}{2}\%$ s
10,000 Superior, Wis., $4\frac{1}{2}\%$ s
5,000 Waterville, Me., 4s*
5,000 Woonsocket, R. I., 4s
7,000 Dedham $3\frac{1}{2}\%$ s
1,000 Laconia, N. H., 4s*
5,000 Lenox 4s
3,000 Plainfield, Ct., 4s
10,000 Salem, N. H., 4s*
6,000 Southborough 4s
8,000 Westfield $3\frac{1}{2}\%$ s

\$4,800 Orange 4s
18,500 Orange $4\frac{1}{2}\%$ s
3,000 Orange $4\frac{3}{4}\%$ s
5,000 Stoneham 4s
2,000 Warwick 5s

\$220,300

Railroad Bonds.

\$22,000 Bangor & Aroostook 5s
10,000 Boston & Albany 4s
10,000 Boston & Lowell 4s
20,000 Boston & Maine $3\frac{1}{2}\%$ s
15,000 Boston & Maine 4s
10,000 Boston & Maine $4\frac{1}{2}\%$ s
10,000 Boston, R. B. & L. $4\frac{1}{2}\%$ s
36,000 C., B. & Q. $3\frac{1}{2}\%$ s
44,000 C., B. & Q. 4s
10,000 Connecticut River 4s
35,000 Delaware & Hudson Co. 4s
43,000 Fitchburg 4s
5,000 Grafton & Upton 4s*
70,000 Illinois Central $3\frac{1}{2}\%$ s
54,000 N. Y., N. H. & H. $3\frac{1}{2}\%$ s
30,000 N. Y., N. H. & H. 4s
35,000 No. Maine Seaport 5s

\$17,000 Old Colony 4s
14,000 Washington Co. $3\frac{1}{2}\%$ s

\$490,000

Street Railway Bonds.

\$6,000 Athol & Orange 5s*
20,000 Boston Elevated $4\frac{1}{2}\%$ s
15,000 Boston & Northern 4s
5,000 Holyoke 5s
5,000 Mystic Valley 5s

\$51,000

Bank Stocks.

Shs.
6 Millers River Nl. Bk., Athol
20 First Ward Nl. Bk., Boston
15 Tremont Nl. Bk., Boston
8 Webster & Atlas Nl. Bk., Boston
43 Franklin Co. Nl. Bk., Greenfield
100 Orange Nl. Bk.
10 Third Nl. Bk., Springfield

Public Funds, Notes.

10,000 Leominster 3.25%
3,000 New Salem 5s

DATE OF EXAMINATION, May 1, 2.

* Legal investments when made.

PALMER SAVINGS BANK, PALMER.

435 MAIN STREET.

Incorporated March 4, 1870. Number of corporators, 52; number of trustees, 17.

HENRY G. LOOMIS, *President.*CHARLES L. WAID, *Treasurer.*GEORGE A. RICE, *Clerk of the Corporation.*

Board of Trustees: H. E. W. CLARK, M. J. DILLON, C. E. FULLER, J. O. HAMILTON, E. E. HOBSON,
G. S. HOLDEN, L. R. HOLDEN, C. A. LEGRO, H. G. LOOMIS, G. D. MOOERS, R. C. NEWELL, L. J.
POTTER, G. A. RICE, C. F. SMITH, W. E. STONE, E. B. TAYLOR, C. L. WAID.

Board of Investment: H. G. LOOMIS, H. E. W. CLARK, C. F. SMITH, W. E. STONE, E. E. HOBSON.

Auditing Committee: W. E. STONE, E. B. TAYLOR, C. A. LEGRO.

Deposits draw interest from first day of January, April, July and October; dividends are payable January 1 and July 1. Business hours: 9 A.M. to 3 P.M.; Saturdays, 9 A.M. to 12 M.; also Fridays 7.30 to 9 P.M.

STATEMENT OF CONDITION, OCTOBER 31, 1911.

Assets.	Par Value.	Estimated Market Value.	Book Value.
Public funds, bonds and notes	\$301,300 00	\$301,765 00	\$301,300 00
Railroad bonds and notes	377,000 00	374,250 00	373,375 00
Street railway bonds	25,000 00	24,175 00	24,275 00
Stocks of banks and trust companies	13,100 00	14,740 00	13,100 00
American Tel. & Tel. Co. bonds	35,000 00	31,500 00	31,881 25
	<hr/>	<hr/>	
	\$751,400 00	\$746,430 00	\$743,931 25
643 loans on real estate (<i>average of each, \$2,630.92</i>)		\$1,692,685 54	
Less amount due on uncompleted loans		7,280 61	
		<hr/>	1,685,404 93
59 loans on personal security			101,786 00
Bank building and fixtures (<i>estimated value, \$55,300; assessed value, \$46,280</i>)			52,900 00
Real estate by foreclosure, etc. (<i>assessed value, \$3,500</i>)			4,455 02
Insurance prepaid			400 00
Deposits in national banks or trust companies			121,835 81
Cash and cash items			10,778 70
			<hr/>
Total Assets			\$2,721,491 71
			<hr/>
Liabilities.			
Due depositors on 5,949 accounts, averaging \$429.40 each			\$2,554,526 29
(<i>Accounts opened during year, 956; closed, 793; increase, 163</i>)			
Surplus:—			
a. Guaranty fund (<i>4.98% of deposits; increase during year, \$3,800</i>)			127,300 00
b. Profit and loss (<i>increase during year, \$4,050.96</i>)			33,380 74
Current income:—			
a. Interest	\$8,007 33		
b. Rent	617 57		
	<hr/>		
		\$8,624 90	
Less current expenses not charged off		2,340 22	
		<hr/>	6,284 68
			<hr/>
Total Liabilities			\$2,721,491 71
			<hr/>

Total Expenses for the Year, including State Taxes.

	State Tax (Net).	Salaries.	Rent.	Advertising.	Other Expenses.	Total.
Amount paid for	\$3,728.31	\$5,143.33	\$600.00	\$78.30	\$1,658.95	\$11,208.89
Cost per \$1,000 of assets	1.37	1.89	.22	.03	.61	4.12
Cost per \$1,000 of assets not including State tax and rent						2.53

Gross income received during the year, \$123,984.21.

Rates on Investments and Loans (Average on All, 4.81%).

Real estate loans (average rate, 5.02 per cent.): 5%, \$1,629,846.93; 5½%, \$30,015; 6%, \$25,343; 6½%, \$200.

Personal loans (average rate, 4.92 per cent.): 4½%, \$25,000; 5%, \$68,749; 5½%, \$7,667; 6%, \$370.

Bonds, stocks, etc. (average rate on book values, 4.32 per cent.): 3%, \$35,000; 3½%, \$33,000; 4%, \$428,000; 4½%, \$22,800; 4¾%, \$102,500; 5%, \$72,000; 6%, \$43,100; 7%, \$15,000.

Number of loans not over \$3,000 each, 529, amounting to \$612,221.93.

76 real estate loans made during year, amounting to \$157,970.

Dividends, Deposits and Withdrawals.

Ordinary dividends declared during year: Jan., 1911, 2%	\$47,593 92
July, 1911, 2%	48,680 73
Number of deposits during year, 5,765, amounting to	455,162 68
	<hr/>
	\$551,437 33
Number of withdrawals during year, 3,902, amounting to	456,657 95
	<hr/>
Net increase in amount due depositors	\$94,779 38

SCHEDULE OF SECURITIES OWNED.**Public Funds, Bonds.**

\$20,000 Akron, O., 4s
 25,000 Boston 4s
 45,000 Chicago, Ill., 4s
 15,000 Dubuque, Ia., 4s
 20,000 Everett 4s
 6,000 Fitchburg 4s
 30,000 Kansas City, Mo., 4½s
 15,000 Lawrence 4s
 18,000 Milwaukee, Wis., 4s
 8,000 New Bedford 4s
 22,000 Quincy 4s
 10,000 Springfield, O., 5s
 14,000 Taunton 4s
 10,000 Waterbury, Ct., 4s
 8,000 Easthampton 3½s
 10,000 Monson 4s

Public Funds, Notes.

22,800 Palmer 4½s
 2,500 Palmer 4½s

\$301,300

Railroad Bonds.

\$25,000 Beech Creek 4s
 15,000 Boston & Maine 4½s
 45,000 C., B. & Q. 4s
 15,000 Chic., Mil. & St. Paul 5s
 10,000 Chic., Mil. & St. Paul 6s
 5,000 Chic. & Northwestern 7s
 10,000 Chic., St. P., Minn. & O. 6s
 10,000 Concord & Montreal 4s
 10,000 Fitchburg 4½s
 35,000 Illinois Central 3s
 25,000 Illinois Central 3½s
 50,000 Illinois Central 4s
 10,000 Maine Central 7s
 15,000 Mil., L. S. & Western 5s
 12,000 Montana Central 5s
 10,000 N. Y., N. H. & H. 4s
 10,000 No. Maine Seaport 5s
 25,000 Portland & Ogdens. 4½s
 10,000 Rome, Watertown & Og. 5s
 10,000 St. Paul, Minn. & Man. 6s
 5,000 Upper Coos 4s
 5,000 Upper Coos 4½s
 10,000 Vermont Valley 4½s

\$377,000

Street Railway Bonds.

\$5,000 Boston Elevated 4½s
 10,000 Boston & Northern 4s
 10,000 West End 4s

\$25,000

Bank Stocks.

Shs.
 33 Monson Nl. Bk.
 98 Palmer Nl. Bk.

PENTUCKET SAVINGS BANK, HAVERHILL.

42 WASHINGTON STREET.

Incorporated March 17, 1891. Number of corporators, 24; number of trustees, 15.

GEORGE H. CARLETON, *President.*HENRY B. GEORGE, *Treasurer.*PAUL E. GRAY, *Clerk of the Corporation.*

Board of Trustees: AUGUSTIN BOURNEUF, G. F. CARLETON, G. H. CARLETON, J. W. HARRIS, C. H. HAYES, D. C. HUNT, N. C. JOHNSON, A. S. LADD, THOMAS LAHEY, F. W. PEABODY, J. H. SAYWARD, I. F. SLEEPER, G. H. SMITH, OLIVER TAYLOR, J. W. VITUM.

Board of Investment: G. H. CARLETON, G. F. CARLETON, THOMAS LAHEY, OLIVER TAYLOR, J. W. VITUM.

Auditing Committee: I. F. SLEEPER, OLIVER TAYLOR, D. C. HUNT.

Deposits draw interest from first day of February, May, August and November; dividends are payable the first Wednesday of February and August. Business hours: 9 A.M. to 2 P.M.; Saturdays, 9 A.M. to 12.30 P.M.

STATEMENT OF CONDITION, OCTOBER 31, 1911.

Assets.	Par Value.	Estimated Market Value.	Book Value.
Public funds, bonds and notes	\$62,325 00	\$63,007 50	\$62,325 00
Railroad bonds and notes	224,500 00	201,875 00	218,125 04
Street railway bonds	35,000 00	34,125 00	34,350 00
Stocks of banks and trust companies	4,200 00	7,175 00	4,200 00
Boston Terminal Co. bonds	10,000 00	9,800 00	10,000 00
American Tel. & Tel. Co. bonds	30,000 00	27,000 00	26,668 75
	<hr/>	<hr/>	
	\$366,025 00	\$342,982 50	\$355,668 79
331 loans on real estate (<i>average of each, \$3,245.18</i>)		\$1,081,853 33	
Less amount due on uncompleted loans		7,700 00	
		<hr/>	1,074,153 33
28 loans on personal security			160,375 00
Bank building and fixtures (<i>estimated value, \$25,000; assessed value, \$20,050</i>)			25,000 00
Deposits in national banks or trust companies			61,283 88
Cash			1,323 78
			<hr/>
Total Assets			\$1,677,804 78
			<hr/>
Liabilities.			
Due depositors on 4,041 accounts, averaging \$396.16 each			\$1,600,882 46
(<i>Accounts opened during year, 733; closed, 543; increase, 190</i>)			
Surplus:—			
a. Guaranty fund (<i>2.60% of deposits; increase during year, \$3,932.01</i>)			41,674 33
b. Profit and loss (<i>increase during year, \$13,889.37</i>)			30,049 38
Current income:—			
Interest		\$6,440 39	
Less current expenses not charged off		1,241 78	
		<hr/>	5,198 61
Total Liabilities			\$1,677,804 78
			<hr/>

Total Expenses for the Year, including State Taxes.

	State Tax (Net).	Salaries.	Rent.	Advertising.	Other Expenses.	Total.
Amount paid for	\$2,438.30	\$3,552.25	\$1,000.00	\$61.67	\$1,216.05	\$8,268.27
Cost per \$1,000 of assets	1. 5	2.12	.60	.04	.72	4.93
Cost per \$1,000 of assets not including State tax and rent .						2.88

Gross income received during the year, \$78,914.86.

Rates on Investments and Loans (Average on All, 4.84%).

Real estate loans (average rate, 5.17 per cent.): 4½%, \$23,000; 4¾%, \$21,500; 5%, \$815,123.33; 5½%, \$30,250; 6%, \$184,280.
Personal loans (average rate, 4.58 per cent.): 4%, \$5,000; 4¼%, \$15,000; 4½%, \$92,000; 4¾%, \$26,500; 5%, \$18,500; 5½%, \$2,200; 6%, \$1,175.
Bonds, stocks, etc. (average rate on book values, 3.95 per cent.): 3%, \$10,000; 3½%, \$145,000; 4%, \$185,325; 4½%, \$16,500; 5%, \$5,000; 7%, \$4,200.

Number of loans not over \$3,000 each, 244, amounting to \$366,759.67.

54 real estate loans made during year, amounting to \$250,150.

Dividends, Deposits and Withdrawals.

Ordinary dividends declared during year: Feb., 1911, 2%	.	.	.	.	.	\$28,831 62
Aug., 1911, 2%	.	.	.	.	.	30,168 43
Number of deposits during year, 5,572, amounting to	.	.	.	.	.	356,338 87
						\$415,338 92
Number of withdrawals during year, 3,726, amounting to	.	.	.	.	.	322,595 01
						\$92,743 91

Net increase in amount due depositors \$92,743 91

SCHEDULE OF SECURITIES OWNED.

Public Funds, Bonds.	Railroad Bonds.	
\$10,000 Hampden Co. 4s	\$4,500 Baltimore & Ohio 3½s	\$3,000 Upper Coos 4s
5,000 Boston 4s	5,000 Boston & Albany 3½s	5,000 Washington Co. 3½s
800 Brockton 4s	3,000 Boston & Albany 4s	4,000 Worc., Nash, & R. 4s
5,400 Dubuque, Ia., 4s	4,000 Boston & Lowell 4s	\$224,500
2,000 Grand Rapids, Mich., 4½s	5,000 Boston & Maine 3½s	Street Railway Bonds.
15,000 Lawrence 4s	10,000 Boston & Maine 4s	\$10,000 Boston Elevated 4s
3,000 Saginaw, Mich., 4s*	4,000 Boston & Maine 4½s	5,000 Boston Elevated 4½s
3,000 Stoughton 4s	22,000 C., B. & Q. 3½s	10,000 Boston & Northern 4s
3,500 Wellesley 4s	38,000 C., B. & Q. 4s	5,000 Lynn & Boston 5s
	5,000 Erie & Pittsburgh 3½s	5,000 West End 4½s
	5,000 Fitchburg 3½s	\$35,000
	5,000 Fitchburg 4s	Bank Stocks.
	10,000 Illinois Central 3s	Shs.
	33,500 Illinois Central 3½s	35 Fourth Nl. Bk., Boston
	2,000 Illinois Central 4s	7 State Nl. Bk., Boston
	500 Maine Central 4½s	
Public Funds, Notes.	40,000 N. Y., N. H. & H. 3½s	
11,000 Norwood 4s	6,000 N. Y., N. H. & H. 4s	
3,625 Revere 4s	10,000 Sioux City & Pacific 3½s	
\$62,325		

DATE OF EXAMINATION, June 13, 14.

* A legal investment when made.

PEOPLE'S SAVINGS BANK, BROCKTON.*

221 MAIN STREET.

Incorporated February 8, 1895. Number of corporators, 52; number of trustees, 25.

WILLIAM L. DOUGLAS, *President.*CHARLES S. LUDDEN, *Treasurer.*CHARLES P. HOLLAND, *Clerk of the Corporation.*

Board of Trustees: G. W. ALDEN, ELLIS BRETT, L. E. CHAMBERLAIN, W. L. DOUGLAS, J. H. FIELD, R. C. FRASER, F. B. GARDNER, S. J. GRUVER, H. S. HEWETT, C. P. HOLLAND, E. B. KEITH, J. S. KENT, H. L. KINGMAN, E. M. LOW, C. S. LUDDEN, KENNETH MCLEOD, ALBERT MANLEY, J. P. MORSE, F. E. PACKARD, WILLIAM RAPP, W. A. REED, F. P. RICHMOND, BERNARD SAXTON, M. F. THOMAS, LON WESTON.

Board of Investment: W. L. DOUGLAS, F. B. GARDNER, E. M. LOW, F. E. PACKARD, F. P. RICHMOND.

Auditing Committee: F. B. GARDNER, L. E. CHAMBERLAIN, R. C. FRASER.

Deposits draw interest from the first day of March, June, September and December; dividends are payable the Friday following first Tuesday of March and September. Business hours: 9 A.M. to 2 P.M.; Saturdays, 9 A.M. to 12 M., also Saturday evenings from September 15 to June 15 from 7 to 8.30 P.M.

STATEMENT OF CONDITION, OCTOBER 31, 1911.

Assets.	Par Value.	Estimated Market Value.	Book Value.
Public funds, bonds and notes	\$252,900 00	\$250,672 50	\$252,249 38
Railroad bonds and notes	721,600 00	661,176 00	691,979 63
Street railway bonds	163,000 00	157,860 00	157,832 00
American Tel. & Tel. Co. bonds	78,000 00	70,200 00	69,917 50
Securities acquired in settlement of indebtedness	34,000 00	11,690 00	17,659 48
	<u>\$1,249,500 00</u>	<u>\$1,151,598 50</u>	<u>\$1,189,637 99</u>
467 loans on real estate (<i>average of each, \$4,612.33</i>)		\$2,168,757 00	
Less amount due on uncompleted loans		14,800 00	
			<u>2,153,957 00</u>
52 loans on personal security			127,653 00
Bank building and fixtures (<i>estimated value, \$81,000; assessed value, \$55,800</i>)			81,000 00
Taxes, insurance, etc., paid on mortgaged properties			51 91
Premium account			145 40
Deposits in national banks or trust companies			29,603 05
Cash and cash items			8,453 81
Total Assets			<u><u>\$3,590,502 16</u></u>
Liabilities.			
Due depositors on 16,161 accounts, averaging \$216.64 each			\$3,501,205 80
(<i>Accounts opened during year, 3,956; closed, 2,680; increase, 1,276</i>)			
Surplus:—			
a. Guaranty fund (<i>2.07% of deposits; increase during year, \$16,583.93</i>)			72,583 93
b. Profit and loss (<i>increase during year, \$857.13</i>)			11,077 35
Current income:—			
Interest		\$7,504 10	
Less current expenses not charged off		2,619 02	
			<u>4,885 08</u>
Suspense account			750 00
Total Liabilities			<u><u>\$3,590,502 16</u></u>

* See page 389 for statement of Life Insurance Department.

Total Expenses for the Year, including State Taxes.

	State Tax (Net).	Salaries.	Rent.	Advertising.	Other Expenses.	Total.
Amount paid for	\$5,021.09	\$7,061.68	—	\$573.82	\$2,782.84	\$15,439.43
Cost per \$1,000 of assets	1.40	1.97	—	.16	.77	4.30
Cost per \$1,000 of assets not including State tax and rent						2.90

Gross income received during the year, \$151,115.96.

Rates on Investments and Loans (Average on All, 4.71%).

Real estate loans (average rate, 4.99 per cent.): 4½%, \$500,750; 4¾%, \$3,000; 5%, \$1,327,211; 5½%, \$213,443; 6%, \$124,353.
Personal loans (average rate, 5.16 per cent.): 4½%, \$25,000; 4¾%, \$20,000; 5%, \$31,200; 5½%, \$27,548; 6%, \$23,905.
Bonds, stocks, etc. (average rate on book values, 4.15 per cent.): 3½%, \$419,000; 4%, \$710,900; 4½%, \$43,000; 5%, \$42,500; 6%, \$8,000; 6½%, \$26,000; 7%, \$100.

Number of loans not over \$3,000 each, 348, amounting to \$531,784.
 67 real estate loans made during year, amounting to \$281,615.

Dividends, Deposits and Withdrawals.

Ordinary dividends declared during year: March, 1911, 1¾%	.	.	.	.	.	\$50,469 90
Sept., 1911, 2%	.	.	.	.	.	61,190 58
Number of deposits during year, 36,371, amounting to	.	.	.	.	.	1,447,001 38
						<hr/>
Number of withdrawals during year, 22,319, amounting to	.	.	.	.	.	\$1,558,661 86
						<hr/>
Net increase in amount due depositors	.	.	.	.	.	\$389,831 31

SCHEDULE OF SECURITIES OWNED.**Public Funds, Bonds.**

\$10,000 Massachusetts 3½s
 2,000 Beverly 4s
 68,500 Brockton 3½s
 20,000 Brockton 4s
 2,000 Indianapolis, Ind., 4s
 10,000 Lynn 4s
 6,000 Marlborough 4s
 10,600 Oshkosh, Wis., 4s
 1,000 Quincy 4½s
 5,000 Sioux City, Ia., 4½s
 8,000 Falmouth 4s
 2,000 Hyde Park 4s
 10,000 Mansfield 4s
 4,900 Plainville 4s
 2,000 Randolph 4s
 1,000 Revere 3½s
 10,000 Saugus 4s
 3,000 Stoughton 4s
 2,000 Swampscott 4s
 2,000 Watertown 4s
 58,000 West Bridgewater 4s
 10,000 Kennebec, Me. (W. D.), 3½s

Public Funds, Notes.

\$2,000 Hull 4s
 2,000 Nantucket 4s
 1,500 Revere 3½s

 \$252,900

Railroad Bonds.

\$50,000 Baltimore & Ohio 3½s
 4,000 Boston & Lowell 4s
 205,000 Boston & Maine 4s
 25,000 Boston & Maine 4½s
 54,000 C., B. & Q. 4s
 15,000 Connecticut River 4s
 5,000 Dexter & Piscataquis 4s
 5,000 Fitchburg 3½s
 31,000 Fitchburg 4s
 30,000 Illinois Central 3½s
 2,500 Maine Central 5s
 100 Maine Central 7s

\$216,000 N. Y., N. H. & H. 3½s
 20,000 N. Y., N. H. & H. 4s
 25,000 No. Maine Seaport 5s
 17,000 Peoria & N. W. 3½s
 7,000 Providence Terminal 4s
 10,000 Washington Co. 3½s

 \$721,600

Street Railway Bonds.

\$25,000 Boston Elevated 4s
 5,000 Boston Elevated 4½s
 50,000 Boston & Northern 4s
 10,000 Boston & Revere 5s
 5,000 Georgetown, Row. & Ips. 5s
 61,000 West End 4s
 7,000 West End 4½s

 \$163,000

DATE OF EXAMINATION, December 4, 5, 6.

PEOPLES SAVINGS BANK, HOLYOKE.

365 HIGH STREET.

Incorporated March 19, 1885. Number of corporators, 50; number of trustees, 16.

JOHN E. CLARK, *President.*F. H. CHAMBERLIN, *Treasurer.*JOHN HILDRETH, *Clerk of the Corporation.*

Board of Trustees: O. D. ALLYN, G. P. B. ALDERMAN, T. S. CHILDS, J. E. CLARK, A. D. DUROCHER, H. J. FRINK, L. M. GAYLORD, JOHN HILDRETH, J. C. HUBBARD, J. N. HUBBARD, J. K. JUDD, WILLIAM McCORKINDALE, R. T. OAKES, J. A. SULLIVAN, C. H. TABER, JOHN TILLEY.

Board of Investment: J. E. CLARK, G. P. B. ALDERMAN, J. N. HUBBARD, J. A. SULLIVAN, R. T. OAKES.

Auditing Committee: J. N. HUBBARD, J. C. HUBBARD, O. D. ALLYN.

Deposits draw interest from first day of February, May, August and November; dividends are payable the third Tuesday of May and November. Business hours: 9 A.M. to 4 P.M.; Saturdays, 9 A.M. to 12 M.; also Thursdays, 7 to 8 P.M.

STATEMENT OF CONDITION, OCTOBER 31, 1911.

Assets.	Par Value.	Estimated Market Value.	Book Value.
Railroad bonds and notes	\$450,000 00	\$425,362 50	\$444,931 25
Street railway bonds	122,000 00	116,865 00	118,052 75
Stocks of banks and trust companies	44,600 00	61,095 00	60,087 00
Boston Terminal Co. bonds	75,000 00	73,500 00	75,000 00
American Tel. & Tel. Co. bonds	65,000 00	58,500 00	58,491 50
Securities acquired in settlement of indebtedness	18,000 00	5,700 00	5,700 00
	<hr/>	<hr/>	<hr/>
	\$774,600 00	\$741,022 50	\$762,262 50
402 loans on real estate (<i>average of each, \$5,371.26</i>)			2,159,247 21
53 loans on personal security			329,683 67
Deposits in national banks or trust companies			181,791 39
Cash and cash items			4,906 45
			<hr/>
Total Assets			\$3,437,891 22
			<hr/>
Liabilities.			
Due depositors on 7,865 accounts, averaging \$412.72 each (<i>Accounts opened during year, 2,061; closed, 1,536; increase, 525</i>)			\$3,246,051 32
Surplus:—			
<i>a.</i> Guaranty fund (<i>2.46% of deposits; increase during year, \$8,000</i>)			80,000 00
<i>b.</i> Profit and loss (<i>increase during year, \$7,487.19</i>)			44,526 03
Current income:—			
Interest		\$75,880 95	
Less current expenses not charged off	\$6,128 58		
Less State or local taxes not charged off	2,438 50		
	<hr/>	8,567 08	
			67,313 87
			<hr/>
Total Liabilities			\$3,437,891 22
			<hr/>

Total Expenses for the Year, including State Taxes.

	State Tax (Net).	Salaries.	Rent.	Advertising.	Other Expenses.	Total.
Amount paid for	\$4,196.51	\$6,660.03	\$1,277.77	\$131.03	\$2,369.82	\$14,635.16
Cost per \$1,000 of assets	1.22	1.94	.37	.04	.69	4.26
Cost per \$1,000 of assets not including State tax and rent						2.67

Gross income received during the year, \$147,905.76.

Rates on Investments and Loans (Average on All, 4.72%).

Real estate loans (average rate, 4.90 per cent.): 4½%, \$414,390.80; 5%, \$1,744,856.41.
Personal loans (average rate, 5.08 per cent.): 5%, \$275,503.67; 5½%, \$51,700; 6%, \$2,480.
Bonds, stocks, etc. (average rate on book values, 4.03 per cent.): 3½%, \$180,000; 4%, \$528,000; 5%, \$21,500; 6%, \$2,100; 7%, \$12,000; 8%, \$16,000.

Number of loans not over \$3,000 each, 283, amounting to \$484,921.10.

39 real estate loans made during year, amounting to \$319,375.

Dividends, Deposits and Withdrawals.

Ordinary dividends declared during year: Nov., 1910, 2%	.	.	.	.	\$54,044	68
May, 1911, 2%	.	.	.	.	57,077	58
Number of deposits during year, 15,154, amounting to	.	.	.	.	985,403	91
					\$1,096,526	17
Number of withdrawals during year, 8,184, amounting to	.	.	.	.	784,625	64
Net increase in amount due depositors	.	.	.	.	\$311,900	53

SCHEDULE OF SECURITIES OWNED.

Railroad Bonds.	Street Railway Bonds.	Bank Stocks.
\$50,000 Boston & Albany 4s	\$15,000 Boston Elevated 4s	Shs.
100,000 Boston & Maine 4s	50,000 Boston & Northern 4s	20 Hadley Falls Nl. Bk., Holyoke
50,000 Delaware & Hudson Co. 4s	7,000 Holyoke 5s	116 Holyoke Nl. Bk.
25,000 Fitchburg 3½s	50,000 West End 4s	100 Home Nl. Bk., Holyoke
50,000 Fitchburg 4s		21 Monson Nl. Bk.
80,000 N. Y., N. H. & H. 3½s	\$122,000	145 Chapin Nl. Bk., Springfield
50,000 N. Y., N. H. & H. 4s		50 Chicopee Nl. Bk., Springfield
45,000 Old Colony 4s		
<hr/> \$450,000		

DATE OF EXAMINATION, July 20, 21.

THE PEOPLE'S SAVINGS BANK, WORCESTER.

452 MAIN STREET.

Incorporated May 13, 1864. Number of corporators, 134; number of trustees, 25.

SAMUEL R. HEYWOOD, *President.*

CHARLES M. BENT, *Treasurer.*

FREDERICK J. BARNARD, *Clerk of the Corporation.*

Board of Trustees: G. I. ALDEN, T. C. BATES, A. H. BULLOCK, GEORGE CROMPTON, F. H. DANIELS, ALEXANDER DEWITT, R. B. DODGE, W. T. FORBES, G. A. GASKILL, A. W. GIFFORD, H. W. GODDARD, J. P. HAMILTON, H. F. HARRIS, S. R. HEYWOOD, C. H. HUTCHINS, W. W. JOHNSON, E. W. KINSLEY, J. C. MACINNES, C. F. MARBLE, H. A. MARSH, P. B. MORGAN, G. A. SMITH, C. M. THAYER, M. J. WHITTALL, HORACE WYMAN.

Board of Investment: S. R. HEYWOOD, H. W. GODDARD, H. F. HARRIS, ALEXANDER DEWITT, P. B. MORGAN.

Auditing Committee: G. A. GASKILL, E. W. KINSLEY, G. A. SMITH.

Deposits draw interest from first day of February, May, August and November; dividends are payable the second day of February and August. Business hours: 9 A.M. to 3 P.M.; Saturdays, 9 A.M. to 1 P.M., and 6 to 8 P.M.

STATEMENT OF CONDITION, OCTOBER 31, 1911.

Assets.	Par Value.	Estimated Market Value.	Book Value.
Public funds, bonds and notes	\$2,064,910 00	\$2,064,927 50	\$2,066,233 75
Railroad bonds and notes	3,058,400 00	2,933,184 50	3,039,467 00
Street railway bonds	283,000 00	276,730 00	281,611 25
Stocks of banks and trust companies	57,665 00	138,944 00	83,583 00
American Tel. & Tel. Co. bonds	125,000 00	112,500 00	115,015 62
Securities acquired in settlement of indebtedness	117,620 84	112,108 34	117,620 84
	<hr/>	<hr/>	<hr/>
	\$5,706,595 84	\$5,638,394 34	\$5,703,531 46
1,869 loans on real estate (<i>average of each, \$3,349.50</i>)		\$6,287,524 64	
Less amount due on uncompleted loans		27,300 00	
		<hr/>	6,260,224 64
111 loans on personal security			2,106,125 00
Bank building and fixtures (<i>estimated value, \$155,000; assessed value, \$113,000</i>)			120,031 27
Real estate by foreclosure, etc. (<i>assessed value, \$48,337</i>)			25,759 95
Taxes, insurance, etc., paid on mortgaged properties			540 28
Contingent expenses			687 73
Deposits in national banks or trust companies			257,529 81
Cash and cash items			8,535 97
			<hr/>
Total Assets			\$14,482,966 11
			<hr/>
Liabilities.			
Due depositors on 28,568 accounts, averaging \$478.04 each			\$13,656,735 21
(<i>Accounts opened during year, 4,211; closed, 3,435; increase, 776</i>)			
Surplus:—			
a. Guaranty fund (<i>5.04% of deposits; increase during year, \$34,500</i>)			688,000 00
b. Profit and loss (<i>increase during year, \$3,783.59</i>)			18,154 90
Current income:—			
a. Interest	\$122,396 23		
b. Rent	791 85		
c. Interest, partial payments	328 25		
	<hr/>		
		\$123,516 33	
Less current expenses not charged off		8,457 42	
		<hr/>	115,058 91
Suspense account			17 09
Due borrowers			5,000 00
			<hr/>
Total Liabilities			\$14,482,966 11
			<hr/>

Total Expenses for the Year, including State Taxes.

	State Tax (Net).	Salaries.	Rent.	Advertising.	Other Expenses.	Total.
Amount paid for	\$31,756.16	\$21,297.25	\$2,000.00	\$2,418.56	\$7,213.50	\$64,685.47
Cost per \$1,000 of assets	2.19	1.47	.14	.17	.50	4.47
Cost per \$1,000 of assets not including State tax and rent						2.14

Gross income received during the year, \$636,648.82.

Rates on Investments and Loans (Average on All, 4.49%).

Real estate loans (average rate, 4.88 per cent.): 4%, \$376,000; 4½%, \$705,850; 4¾%, \$55,000; 5%, \$5,123,074.64; 6%, \$300.

Personal loans (average rate, 4.56 per cent.): 4%, \$75,000; 4½%, \$50,000; 4¾%, \$342,500; 4¾%, \$50,000; 4½%, \$953,000; 4¾%, \$254,000; 5%, \$253,375; 5½%, \$25,000; 5¼%, \$89,000; 5½%, \$14,250.

Bonds, stocks, etc. (average rate on book values, 4.04 per cent.): 3%, \$25,000; 3½%, \$1,612,000; 3.60%, \$50,000; 3¾%, \$42,160; 4%, \$3,241,750; 4½%, \$77,000; 4½%, \$217,000; 5%, \$280,620.84; 6%, \$74,900; 7%, \$26,500; 10%, \$26,200; 11%, \$10,000; 12%, \$10,000.

Number of loans not over \$3,000 each, 1,206, amounting to \$1,782,474.84.

167 real estate loans made during year, amounting to \$809,062.84.

Dividends, Deposits and Withdrawals.

Ordinary dividends declared during year: Feb., 1911, 2%	.	.	.	.	.	\$252,565	02
Aug., 1911, 2%	.	.	.	.	.	259,461	87
Number of deposits during year, 37,394, amounting to	.	.	.	.	.	2,235,179	39

Number of withdrawals during year, 25,323, amounting to	.	.	.	.	.	\$2,747,206	28
						2,213,373	33

Net increase in amount due depositors	\$533,832	95
---------------------------------------	---	---	---	---	---	---	-----------	----

SCHEDULE OF SECURITIES OWNED.**Public Funds, Bonds.**

\$25,000 Massachusetts 3s
100,000 Massachusetts 3½s
60,000 Essex Co. 4s
25,000 Augusta, Me., 4s
145,000 Boston 3½s
162,000 Boston 4s
5,000 Bridgeport, Ct., 4s
25,000 Brockton 4s
25,000 Cambridge 3½s
20,000 Cambridge 4s
25,000 Chelsea 4s
20,000 Everett 4s
10,000 Fall River 4s
20,000 Fitchburg 3½s
13,000 Gloucester 4s
7,000 Holyoke 3½s
5,000 Holyoke 4s
10,000 Keene, N. H., 4s
8,000 Lawrence 3½s
20,000 Lawrence 4s
20,000 Lowell 4s
50,000 Minneapolis, Minn., 4½s
19,000 Nashua, N. H., 4s
85,000 New Bedford 4s
15,000 Newburyport 3½s
25,000 Pittsburgh, Pa., 4½s
10,000 Pittsfield 3½s
98,000 Providence, R. I., 4s
11,000 Quincy 4s
53,000 Somerville 3½s
50,000 Syracuse, N. Y., 4½s
39,000 Taunton 3½s
13,000 Taunton 4s
60,000 Troy, N. Y., 4s
228,000 Worcester 3½s
228,000 Worcester 4s
20,000 Dalton 4s
10,000 Danvers 4s
5,000 Johnston, R. I., 4s
30,000 Meriden, Ct., 4s
15,000 Milton 3½s
25,000 Norwich, Ct., 3½s
12,000 Revere 3½s
4,000 Swampscott 4s

\$20,000 Wakefield 4s
23,000 Watertown 4s
13,000 Winchester 3½s

Public Funds, Notes.

25,000 Medford 3.60%
25,000 Salem 3.60%
1,750 Auburn 4s
5,000 Boylston 3½s
2,500 Boylston 4s
9,500 Charlton 3½s
3,500 Charlton 4s
42,160 Oxford 3½s
25,000 Oxford 4s
2,000 Oxford 4½s
1,500 Phillipston 3½s
9,000 Rutland 4s
2,000 Westborough 4s

\$2,064,910

Railroad Bonds.

\$25,000 Bangor & Aroostook 5s
50,000 Boston & Albany 3½s
250,000 Boston & Albany 4s
27,000 Boston & Lowell 3½s
33,000 Boston & Lowell 4s
129,000 Boston & Maine 3½s
58,000 Boston & Maine 4s
90,000 Boston & Maine 4½s
36,000 Boston & Providence 4s
47,400 Burlington & Mo. R. 6s
90,000 C., B. & Q. 3½s
179,000 C., B. & Q. 4s
45,000 Chicago & Northw. 4s
25,000 Chic., R. I. & Pac. 4s
50,000 Cleveland & Pittsburgh 3½s
71,000 Concord & Montreal 4s
21,000 Connecticut River 3½s
75,000 Delaware & Hudson 4s
14,000 Dakota & Gt. Southern 5s
75,000 Erie & Pittsburgh 3½s
39,000 Fitchburg 3½s
99,000 Fitchburg 4s

\$200,000 Illinois Central 3½s
40,000 Illinois Central 4s
25,000 Louisville & Nashville 4s
21,000 Maine Central 7s
32,000 Me. Cent. & E. & N. A. 4s
50,000 Michigan Cent. 3½s
50,000 Milwaukee, L. S. & W. 5s
161,000 New England 4s
50,000 N. Y. C. & H. R. 3½s
25,000 N. Y., Lack. & West. 6s
160,000 N. Y., N. H. & H. 3½s
325,000 N. Y., N. H. & H. 4s
55,000 Norwich & Worcester 4s
119,000 Old Colony 4s
50,000 Portland & R. Falls 4s
84,000 Rome, Water, & Ogden. 5s
50,000 St. P., Minn. & Man. 4s
25,000 Sullivan County 4s
28,000 Western Pennsylvania 4s
100,000 Worc., Nash. & R. 4s

\$3,058,400

Street Railway Bonds.

\$91,000 Boston Elevated 4s
42,000 Boston Elevated 4½s
22,000 East Middlesex 4s
5,000 Fitch. & Leominster 4½s
93,000 West End 4s
5,000 West End 4½s
25,000 Worcester Cons. 4½s

\$283,000

Bank Stocks.

Shs.
25 N. Bk. of Commerce, Boston
200 N. Bk. of the Republic, Boston
100 N. Shawmut Bank, Boston
100 Second N. Bk., Boston
55 State N. Bk., Boston
99 Tremont N. Bk., Boston
262 Worcester N. Bk.

PLYMOUTH SAVINGS BANK, PLYMOUTH.

36 MAIN STREET.

Incorporated June 11, 1828. Number of corporators, 32. Number of trustees, 17.

CHARLES S. DAVIS, *President*.JAMES D. THURBER, *Treasurer*.JAMES E. BARTLETT, *Clerk of the Corporation*.

Board of Trustees: J. E. BARTLETT, W. G. BROWN, J. W. COOPER, C. S. DAVIS, H. B. DAVIS, SAMUEL HARLOW, C. G. HATHAWAY, F. J. HEAVENS, E. E. HOBART, F. C. HOLMES, I. M. JACKSON, ARTHUR LORD, GEORGE MABBETT, JOHN RUSSELL, C. B. STODDARD, J. D. THURBER, T. R. WATSON.

Board of Investment: C. S. DAVIS, C. G. HATHAWAY, F. J. HEAVENS, I. M. JACKSON, C. B. STODDARD.

Auditing Committee: J. E. BARTLETT, C. S. DAVIS, GEORGE MABBETT.

Deposits draw interest from first day of January, April, July and October; dividends are payable the first Tuesday of January and July. Business hours: 9 A.M. to 1 P.M.; 2 to 3 P.M.

STATEMENT OF CONDITION, OCTOBER 31, 1911.

Assets.	Par Value.	Estimated Market Value.	Book Value.
Public funds, bonds and notes	\$270,700 00	\$288,050 00	\$270,700 00
Railroad bonds and notes	810,000 00	\$53,555 00	803,035 00
Stocks of banks and trust companies	235,695 00	522,550 00	229,287 00
Boston Terminal Co. bonds	55,000 00	53,900 00	55,000 00
American Tel. & Tel. Co. bonds	52,000 00	46,800 00	45,835 00
Securities acquired in settlement of indebtedness	25,000 00	22,375 00	25,000 00
	<hr/>	<hr/>	<hr/>
	\$1,448,395 00	\$1,787,230 00	\$1,428,857 00

504 loans on real estate (<i>average of each, \$1,579.82</i>)			796,231 00
33 loans on personal security			578,825 00
Bank building and fixtures (<i>estimated value, \$51,000; assessed value, \$51,000</i>)			25,000 00
Real estate by foreclosure, etc. (<i>assessed value, \$3,600</i>)			2,704 30
Deposits in national banks or trust companies			29,033 25
Cash			2,190 81
			<hr/>
Total Assets			\$2,862,841 36

Liabilities.

Due depositors on 6,487 accounts, averaging \$399.42 each			\$2,591,013 20
(<i>Accounts opened during year, 521; closed, 577; decrease, 56</i>)			
Surplus:—			
a. Guaranty fund (<i>5.13% of deposits; increase during year, \$3,000</i>)			133,000 00
b. Profit and loss (<i>increase during year, \$12,591.31</i>)			90,151 32
Current income:—			
a. Interest	\$50,974 67		
b. Rent	171 14		
	<hr/>		
		\$51,145 81	
Less current expenses not charged off		2,468 97	
		<hr/>	48,676 84
			<hr/>
Total Liabilities			\$2,862,841 36

Total Expenses for the Year, including State Taxes.

	State Tax (Net).	Salaries.	Rent.	Advertising.	Other Expenses.	Total.
Amount paid for	\$5,964.47	\$6,100.00	\$1,000.00	—	\$1,243.83	\$14,308.30
Cost per \$1,000 of assets	2.08	2.13	.35	—	.43	4.99
Cost per \$1,000 of assets not including State tax and rent				.	.	2.56

Gross income received during the year, \$146,826.72.

Rates on Investments and Loans (Average on All, 5.09%).

Real estate loans (average rate, 5.30 per cent.). 4 1/4%, \$4,300; 5%, \$493,977; 5 1/2%, \$113,930; 6%, \$184,024.

Personal loans (average rate, 4.44 per cent.): 4%, \$101,000; 4½%, \$50,000; 4¼%, \$130,000; 4½%, \$145,000; 4¾%, \$25,000; 5%, \$112,225; 5¼%, \$15,000; 6%, \$600.

Bonds, stocks, etc. (average rate on book values, 5.25 per cent.): 3½%, \$120,000; 3¾%, \$550; 4%, \$479,150; 4½%, \$120,000; 5%, \$322,300; 6%, \$259,000; 7%, \$9,700; 8%, \$21,800; 10%, \$69,800; 12%, \$42,700.

Number of loans not over \$3,000 each, 452, amounting to \$450,406.

47 real estate loans made during year, amounting to \$67,180.

Dividends, Deposits and Withdrawals.

Ordinary dividends declared during year: Jan., 1911, 2½%	.	.	.	.	.	\$62,058 28
July, 1911, 2%	.	.	.	.	.	50,122 26
Number of deposits during year, 4,431, amounting to	.	.	.	.	.	298,834 00

	\$411,014	54
Number of withdrawals during year, 5,054, amounting to	392,687	69
Net increase in amount due depositors	\$18,326	85

SCHEDULE OF SECURITIES OWNED.

Public Funds, Bonds.

\$200,000 Boston 4s
15,000 Cambridge 4s
14,150 Plymouth 4s

Public Funds, Notes.

10,000 Plymouth County 4½s
550 Plymouth 3¾s
31,000 Plymouth 4s

\$270,700

Railroad Bonds.

\$50,000 Bangor & Aroostook 5s
30,000 Boston & Albany 4s
90,000 Boston & Maine 4½s
107,000 Chic. & Northwestern 6s
50,000 Chic., R. I. & Pac. 4s

\$30,000 Housatonic 5s
25,000 Kal., Al. & Gr. Rapids 5s
50,000 Louisville & Nash. 5s
20,000 Mobile & Montg. 4½s
10,000 New Orleans & Mobile 6s
19,000 Michigan Central 5s
50,000 Montana Central 6s
65,000 N. Y., N. H. & H. 3½s
60,000 N. Y., N. H. & H. 4s
100,000 No. Maine Seaport 5s
27,000 Old Colony 4s
18,000 Pitts., McK. & Yough. 6s
4,000 St. Paul & N. Pacific 6s
5,000 Spokane Falls & Northern 6s

\$810,000

Bank Stocks.

Shs.

7 Abington Nl. Bk.
100 First Ward Nl. Bk., Boston
228 Merchants Nl. Bk., Boston
108 Nl. Bk. of Commerce, Boston
427 Nl. Shawmut Bk., Boston
100 Nl. Union Bk., Boston
55 Old Boston Nl. Bk., Boston
270 Second Nl. Bk., Boston
97 State Nl. Bk., Boston
97 Tremont Nl. Bk., Boston
80 Brockton Nl. Bk.
100 Home Nl. Bk., Brockton
18 Union Nl. Bk., Lowell
278 Old Colony Nl. Bk., Plymouth
184 Plymouth Nl. Bk.
100 Third Nl. Bk., Springfield
171 Bristol Co. Nl. Bk., Taunton

DATE OF EXAMINATION, May 8, 9, 10.

PLYMOUTH FIVE CENTS SAVINGS BANK, PLYMOUTH.

44 MAIN STREET.

Incorporated April 6, 1855. Number of corporators, 37; number of trustees, 21.

EVERETT F. SHERMAN, *President.*WILLIAM W. BREWSTER, *Treasurer.*HENRY W. BARNES, *Clerk of the Corporation.*

Board of Trustees: E. B. ATWOOD, H. W. BARNES, J. C. BARNES, W. L. BOYDEN, G. W. BRADFORD, W. W. BREWSTER, E. L. BURGESS, S. A. CHAPMAN, C. C. DOTEN, W. T. ELDRIDGE, B. W. GOODING, C. P. HATCH, RICHARD HOLMES, H. N. P. HUBBARD, NATHANIEL MORTON, J. S. ROBBINS, INCREASE ROBINSON, H. M. SAUNDERS, E. F. SHERMAN, C. A. STRONG, J. B. WASHBURN.

Board of Investment: C. P. HATCH, C. A. STRONG, W. L. BOYDEN, W. T. ELDRIDGE, W. W. BREWSTER.

Auditing Committee: INCREASE ROBINSON, C. A. STRONG, J. B. WASHBURN.

Deposits draw interest from second Tuesday of January, April, July and October; dividends are payable the second Tuesday of January and July. Business hours: 9 A.M. to 3 P.M.; also Saturdays, 7 to 8 P.M.

STATEMENT OF CONDITION, OCTOBER 31, 1911.

Assets.	Par Value.	Estimated Market Value.	Book Value.
Public funds, bonds and notes	\$295,200 00	\$299,236 00	\$294,650 00
Railroad bonds and notes	549,500 00	525,197 50	535,305 00
Street railway bonds	77,000 00	76,505 00	76,500 00
Stocks of banks and trust companies	30,200 00	62,465 00	30,200 00
American Tel. & Tel. Co. bonds	28,000 00	25,200 00	24,700 00
Securities acquired in settlement of indebtedness	38,500 00	27,262 50	31,800 00
	<hr/>	<hr/>	<hr/>
	\$1,018,400 00	\$1,015,866 00	\$993,155 00
679 loans on real estate (<i>average of each, \$1,689.99</i>)		\$1,153,005 00	
Less amount due on uncompleted loans		5,500 00	
		<hr/>	1,147,505 00
29 loans on personal security			136,421 00
Bank building and fixtures (<i>estimated value, \$14,000; assessed value, \$18,025</i>)			12,000 00
Real estate by foreclosure, etc. (<i>assessed value, \$154</i>)			237 75
Taxes, insurance, etc., paid on mortgaged properties			88 23
Suspense account			2 00
Deposits in national banks or trust companies			48,010 27
Cash			4,389 36
			<hr/>
Total Assets			\$2,341,808 61
			<hr/>
Liabilities.			
Due depositors on 7,341 accounts, averaging \$297.25 each			\$2,182,087 18
(<i>Accounts opened during year, 810; closed, 647; increase, 163</i>)			
Surplus:—			
a. Guaranty fund (<i>4.98% of deposits; increase during year, \$2,250</i>)			108,750 00
b. Profit and loss (<i>increase during year, \$9,264.05</i>)			23,437 52
Current income:—			
Interest		\$30,085 03	
Less current expenses not charged off		2,562 13	
		<hr/>	27,522 90
Suspense account			11 01
			<hr/>
Total Liabilities			\$2,341,808 61
			<hr/>

Total Expenses for the Year, including State Taxes.

	State Tax (Net).	Salaries.	Rent.	Advertising.	Other Expenses.	Total.
Amount paid for	\$4,476.19	\$4,873.96	\$800.00	—	\$1,418.58	\$11,568.73
Cost per \$1,000 of assets	1.91	2.08	.34	—	.60	4.93
Cost per \$1,000 of assets not including State tax and rent						2.68

Gross income received during the year, \$108,139.75.

Rates on Investments and Loans (Average on All, 4.63%).

Real estate loans (average rate, 5.04 per cent.): 4½%, \$34,500; 5%, \$1,042,250; 5½%, \$3,000; 6%, \$67,755.

Personal loans (average rate, 4.50 per cent.): 4%, \$15,000; 4½%, \$107,000; 5%, \$14,421.

Bonds, stocks, etc. (average rate on book values, 4.18 per cent.): 3%, \$10,000; 3½%, \$168,800; 3¾%, \$10,000; 4%, \$619,900; 4½%, \$68,000; 5%, \$86,500; 6%, \$22,900; 7%, \$3,000; 8%, \$2,100; 10%, \$1,000; 12%, \$7,200.

Number of loans not over \$3,000 each, 607, amounting to \$672,366.
75 real estate loans made during year, amounting to \$128,830.

Dividends, Deposits and Withdrawals.

Ordinary dividends declared during year: Jan., 1911, 2%	\$41,089 93
July, 1911, 2%	41,613 19
Number of deposits during year, 6,977, amounting to	341,777 98
	<hr/>
	\$424,481 10
Number of withdrawals during year, 5,016, amounting to	370,219 13
	<hr/>
Net increase in amount due depositors	\$54,261 97

SCHEDULE OF SECURITIES OWNED.**Public Funds, Bonds.**

\$5,000 Bay City, Mich., 5s*
10,000 Boston 4s
25,000 Brockton 4s
25,000 Chelsea 4s
25,000 Chicago, Ill., 4s
5,000 Chicopee 4s
50,000 Grand Rapids, Mich., 4s
25,000 Kansas City, Mo., 4s
20,000 New Bedford 4s
6,000 Oshkosh, Wis., 4s
10,000 Peoria, Ill., 4s*
16,000 Concord 4s
10,000 Mansfield 4s
13,850 Plymouth 4s
10,000 Wakefield 4s
14,000 Whitman 4s

Public Funds, Notes.

10,000 Plymouth County 3¾s
5,000 Agawam 4s
1,800 Plymouth 3½s
6,750 Plymouth 4s
1,800 Plympton 4s

\$295,200

Railroad Bonds.

\$25,000 Bangor & Aroostook 5s
20,000 Boston & Albany 3½s
15,000 Boston & Albany 4s
10,000 Boston & Lowell 4s
30,000 Boston & Maine 4s
10,000 Boyer Valley 3½s
20,000 C., B. & Q. 3½s
15,000 Chic. & Northwestern 3½s
10,000 Concord & Montreal 4s
40,000 Connecticut River 4s
25,000 Fitchburg 4s
6,000 Fre., Elk. & Mo. Valley 6s
10,000 Illinois Central 3s
25,000 Illinois Central 3½s
25,000 Illinois Central 4s
10,000 Me. Cent. & E. & N. A. 4s
5,000 Mil., L. S. & Western 5s
10,000 New England 5s
30,000 N. Y. C. & H. R. 3½s
37,000 N. Y., N. H. & H. 3½s
30,000 N. Y., N. H. & H. 4s
10,000 No. Maine Seaport 5s
35,000 Old Colony 4s
29,500 Providence Terminal 4s
12,000 Rome, Watertown & Og. 5s
25,000 Vermont Valley 4½s

\$10,000 Washington Co 3½s
20,000 Wore., Nash. & R. 4s

\$549,500

Street Railway Bonds.

\$16,000 Boston Elevated 4s
11,000 Boston Elevated 4½s
18,000 West End 4s
32,000 West End 4½s

\$77,000

Bank Stocks.

Shs.
24 First Nl. Bk., Boston
21 First Ward Nl. Bk., Boston
8 Nl. Bk. of Commerce, Boston
48 Nl. Shawmut Bk., Boston
15 State Nl. Bk., Boston
15 Webster & Atlas Nl. Bk., Boston
40 Brockton Nl. Bk.
76 Old Colony Nl. Bk., Plymouth
45 Plymouth Nl. Bk.
10 Third Nl. Bk., Springfield

DATE OF EXAMINATION, February 28, March 1, 2.

* Legal investments when made.

PROVIDENT INSTITUTION FOR SAVINGS IN THE TOWNS OF SALISBURY AND AMESBURY, AMESBURY.

3 MARKET STREET.

Incorporated February 28, 1828. Number of corporators, 34; number of trustees, 11.

SETH CLARK, *President.*

ALFRED C. WEBSTER, *Treasurer.*

CHARLES L. ALLEN, *Clerk of the Corporation.*

Board of Trustees: C. L. ALLEN, J. E. BLAKE, SETH CLARK, E. P. COLLINS, W. W. HAWKES, H. B. LOCKE, A. N. PARRY, E. R. SIBLEY, A. C. WEBSTER, DANIEL WEBSTER, A. G. WILLEY.

Board of Investment: A. C. WEBSTER, W. W. HAWKES, DANIEL WEBSTER.

Auditing Committee: C. L. ALLEN, A. G. WILLEY, J. E. BLAKE.

Deposits draw interest from third Wednesday of January, April, July and October; dividends are payable the fourth Wednesday of April and October. Business hours: 9 A.M. to 2 P.M.; Saturdays, 9 A.M. to 12 M.

STATEMENT OF CONDITION, OCTOBER 31, 1911.

Assets.	Par Value.	Estimated Market Value.	Book Value.
Public funds, bonds and notes	\$901,000 00	\$897,805 00	\$900,000 00
Railroad bonds and notes	639,000 00	618,140 00	639,000 00
Street railway bonds	235,000 00	226,975 00	235,000 00
Stocks of banks and trust companies	52,515 00	117,734 00	51,675 00
American Tel. & Tel. Co. bonds	67,000 00	60,300 00	57,000 00
Securities acquired in settlement of indebtedness	585 63	—	3 00
	<hr/>	<hr/>	<hr/>
	\$1,895,100 63	\$1,920,954 00	\$1,882,678 00

325 loans on real estate (<i>average of each, \$1,863.38</i>)			605,600 00
41 loans on personal security			880,200 00
Bank building and fixtures (<i>estimated value, \$12,000; assessed value, \$14,450</i>)			10,000 00
Real estate by foreclosure, etc. (<i>assessed value, \$17,750</i>)			9,386 59
Deposits in national banks or trust companies			74,765 79
Cash			13,245 96

Total Assets \$3,475,876 34

Liabilities.

Due depositors on 7,557 accounts, averaging \$417.76 each \$3,157,054 21
(*Accounts opened during year, 512; closed, 465; increase, 47*)

Surplus:—

a. Guaranty fund (*4.93% of deposits; increase during year, \$3,387.95*) 155,753 50
b. Profit and loss (*increase during year, \$12,334.53*) 158,097 72

Current income:—

Interest \$5,550 86
Less current expenses not charged off 579 95

4,970 91

Total Liabilities \$3,475,876 34

Total Expenses for the Year, including State Taxes.

	State Tax (Net).	Salaries.	Rent.	Advertising.	Other Expenses.	Total.
Amount paid for	\$11,161.93	\$5,770.00	—	—	\$1,481.55	\$18,413.48
Cost per \$1,000 of assets	3.21	1.66	—	—	.43	5.30
Cost per \$1,000 of assets not including State tax and rent						2.09

Gross income received during the year, \$156,670.31.

Rates on Investments and Loans (Average on All, 4.38%).

Real estate loans (average rate, 5.07 per cent.): 5%, \$554,500; 5½%, \$14,000; 6%, \$37,100.
Personal loans (average rate, 4.47 per cent.): 4%, \$175,000; 4½%, \$25,000; 4¾%, \$155,000; 4⅝%, \$80,000; 4½%, \$175,000; 4⅝%, \$30,000; 4¾%, \$65,000; 4⅝%, \$25,000; 5%, \$133,300; 5½%, \$9,500; 6%, \$7,400.
Bonds, stocks, etc. (average rate on book values, 4.12 per cent.): 3¼%, \$6,000; 3½%, \$245,000; 4%, \$1,426,000; 4½%, \$140,000; 5%, \$30,600; 6%, \$13,335.63; 7%, \$8,300; 8%, \$6,575; 10%, \$6,200; 12%, \$12,000.

Number of loans not over \$3,000 each, 296, amounting to \$311,400.
 39 real estate loans made during year, amounting to \$52,200.

Dividends, Deposits and Withdrawals.

Ordinary dividends declared during year: April, 1911, 2%	.	.	.	.	.	\$60,084 06
Oct., 1911, 2%	.	.	.	.	.	60,841 70
Number of deposits during year, 4,624, amounting to	.	.	.	.	.	318,113 33
						\$439,039 09
Number of withdrawals during year, 4,649, amounting to	.	.	.	.	.	373,023 20
Net increase in amount due depositors	.	.	.	.	.	\$66,015 89

SCHEDULE OF SECURITIES OWNED.**Public Funds, Bonds.**

\$25,000 Beverly 4s
 50,000 Boston 3½s
 125,000 Boston 4s
 55,000 Cambridge 3½s
 20,000 Cambridge 4s
 50,000 Chelsea 4s
 75,000 Chicago, Ill., 4s
 20,000 Fall River 4s
 40,000 Haverhill 4s
 60,000 Kansas City, Mo., 4½s
 25,000 Lewiston, Me., 4s
 25,000 Lynn 4s
 25,000 Malden 4s
 9,000 Medford 4s
 51,000 New Bedford 4s
 20,000 Newton 4s
 6,000 St. Louis, Mo., 3½s
 15,000 Somerville 4s
 10,000 Taunton 3½s
 20,000 Taunton 4s
 25,000 Woonsocket, R. I., 4s
 100,000 Amesbury 4s

\$25,000 Arlington 4s
 25,000 Billerica 4s

\$901,000

Railroad Bonds.

\$75,000 Boston & Albany 3½s
 40,000 Boston & Maine 4s
 25,000 Boston & Maine 4½s
 30,000 Boston, R. B. & L. 4½s
 25,000 Boyer Valley 3½s
 100,000 C., B. & Q. 4s
 35,000 Chicago & Northwestern 4s
 30,000 Cleveland & Pittsburgh 3½s
 50,000 Fitchburg 4s
 50,000 Illinois Central 4s
 25,000 Michigan Central 5s
 75,000 N. Y., N. H. & H. 4s
 25,000 Providence Terminal 4s
 40,000 Sullivan County 4s
 14,000 Wore., Nash. & R. 4s

\$639,000

Street Railway Bonds.

\$100,000 Boston Elevated 4s
 25,000 Boston Elevated 4½s
 60,000 Springfield 4s
 50,000 West End 4s

\$235,000

Bank Stocks.

Shs.
 100 Powow River Nl. Bk., Amesbury
 35 Boylston Nl. Bk., Boston
 35 Merchants Nl. Bk., Boston
 30 Nl. Bk. of Commerce, Boston
 80 Nl. Bk. of the Republic, Boston
 120 Nl. Shawmut Bk., Boston
 25 Nl. Union Bk., Boston
 21 Old Boston Nl. Bk., Boston
 27 Second Nl. Bk., Boston
 51 State Nl. Bk., Boston
 24 Tremont Nl. Bk., Boston
 32 Webster & Atlas Nl. Bk., Boston
 45 Bay State Nl. Bk., Lawrence
 7 Union Nl. Bk., Lowell

DATE OF EXAMINATION, November 23, 24.

THE PROVIDENT INSTITUTION FOR SAVINGS IN THE TOWN OF BOSTON, BOSTON.

36 TEMPLE PLACE.

Incorporated December 13, 1816. Number of corporators, 123; number of trustees, 36.

ARTHUR T. LYMAN, *President*.

HENRY PARKMAN, *Treasurer*.

S. HUNTINGTON WOLCOTT, *Clerk of the Corporation*.

Board of Trustees: GORDON ABBOTT, C. F. ADAMS, 2d, OLIVER AMES, C. W. AMORY, E. P. BEEBE, ALFRED BOWDITCH, H. B. CABOT, PHILIP CABOT, E. C. CLARKE, C. E. COTTING, ALLEN CURTIS, C. P. CURTIS, LOUIS CURTIS, P. Y. DeNORMANDIE, PHILIP DEXTER, WILLIAM FARNSWORTH, G. R. FEARING, Jr., E. N. FENNO, G. A. GARDNER, G. P. GARDNER, J. C. GRAY, E. W. GREW, H. L. HIGGINSON, H. S. HOWE, WALTER HUNNEWELL, C. C. JACKSON, A. A. LAWRENCE, A. T. LYMAN, G. VON L. MEYER, THEOPHILUS PARSONS, A. B. SILSBEE, R. H. STEVENSON, Jr., E. V. R. THAYER, L. S. TUCKERMAN, W. W. VAUGHAN, D. R. WHITNEY.

Board of Investment: C. F. ADAMS, 2d, GORDON ABBOTT, C. E. COTTING, LOUIS CURTIS, PHILIP DEXTER, WILLIAM FARNSWORTH, WALTER HUNNEWELL, E. V. R. THAYER.

Auditing Committee: A. B. SILSBEE, C. P. CURTIS, E. V. R. THAYER.

Deposits draw interest from first Wednesday of January, April, July and October; dividends are payable after the third Wednesday of January and July. Business hours: 9 A.M. to 2 P.M.

STATEMENT OF CONDITION, OCTOBER 31, 1911.

Assets.	Par Value.	Estimated Market Value.	Book Value.
Public funds, bonds and notes	\$8,220,118 33	\$8,204,002 38	\$8,180,118 33
Railroad bonds and notes	11,152,400 00	10,940,111 50	10,954,600 00
Street railway bonds	975,000 00	926,250 00	940,000 00
Stocks of banks and trust companies	389,700 00	902,842 00	389,700 00
Boston Terminal Co. bonds	1,000,000 00	980,000 00	1,000,000 00
American Tel. & Tel. Co. bonds	1,000,000 00	900,000 00	900,000 00
	<hr/>	<hr/>	<hr/>
	\$22,737,218 33	\$22,853,205 88	\$22,364,418 33

410 loans on real estate (<i>average of each, \$52,727.18</i>)			21,618,145 00
126 loans on personal security			6,673,975 00
Bank building and fixtures (<i>estimated value, \$1,352,000; assessed value, \$1,352,000</i>)			570,000 00
Real estate by foreclosure, etc. (<i>assessed value, \$5,100</i>)			4,416 25
Deposits in national banks or trust companies			1,002,731 39
Cash and cash items			25,604 27

Total Assets \$52,259,290 24

Liabilities.

Due depositors on 104,359 accounts, averaging \$466.73 each \$48,708,446 51
(*Accounts opened during year, 9,492; closed, 9,556; decrease, 64*)

Surplus:—

a. Guaranty fund (*6.08% of deposits; increase during year, \$25,000*) 2,475,000 00

b. Profit and loss (*increase during year, \$7,510.22*) 579,576 19

Current income:—

a. Interest \$517,965 71

b. Rent 23,499 99

Less current expenses not charged off \$541,465 70

45,198 16
496,267 54

Total Liabilities \$52,259,290 24

Total Expenses for the Year, including State Taxes.

	State Tax (Net).	Salaries.	Rent.	Advertising.	Other Expenses.	Total.
Amount paid for	\$112,684.53	\$68,716.66	\$36,000.00	—	\$16,188.63	\$233,589.82
Cost per \$1,000 of assets	2.16	1.31	.69	—	.31	4.47
Cost per \$1,000 of assets not including State tax and rent						1.62

Gross income received during the year, \$2,127,698.63.

Rates on Investments and Loans (Average on All, 4.04%).

Real estate loans (average rate, 3.86 per cent.): $3\frac{1}{4}\%$, \$1,308,000; $3\frac{3}{8}\%$, \$1,403,000; $3\frac{1}{2}\%$, \$3,336,000; $3\frac{3}{4}\%$, \$4,366,000; 4%, \$8,414,250; $4\frac{1}{4}\%$, \$943,750; $4\frac{1}{2}\%$, \$948,850; $4\frac{3}{4}\%$, \$22,500; 5%, \$874,995; 6%, \$800.

Personal loans (average rate, 4.34 per cent.): 4%, \$1,322,500; $4\frac{1}{8}\%$, \$855,000; $4\frac{1}{4}\%$, \$1,705,675; $4\frac{3}{8}\%$, \$225,000; $4\frac{1}{2}\%$, \$1,653,400; $4\frac{3}{4}\%$, \$385,000; $4\frac{7}{8}\%$, \$45,000; 5%, \$325,400; $5\frac{1}{4}\%$, \$157,000.

Bonds, stocks, etc. (average rate on book values, 4.11 per cent.): 3%, \$216,000; 3.05%, \$15,000; 3.45%, \$61,560; $3\frac{1}{4}\%$, \$3,640,493.33; $3\frac{3}{4}\%$, \$52,900; $3\frac{5}{8}\%$, \$74,000; $3\frac{3}{4}\%$, \$71,965; 3.65%, \$19,300; 4%, \$16,860,900; $4\frac{1}{2}\%$, \$297,000; 5%, \$788,000; 6%, \$298,900; 7%, \$111,200; 8%, \$31,200; 10%, \$184,800; 12%, \$20,000.

Number of loans not over \$3,000 each, 72, amounting to \$130,970.

15 real estate loans made during year, amounting to \$153,300.

Dividends, Deposits and Withdrawals.

Ordinary dividends declared during year: Jan., 1911, 2%	\$920,649 97
July, 1911, $1\frac{1}{2}\%$	812,199 97
Number of deposits during year, 104,083, amounting to	6,562,370 25
	<hr/>
Number of withdrawals during year, 86,054, amounting to	\$8,295,220 19
	7,599,549 09
	<hr/>
Net increase in amount due depositors	\$695,671 10

SCHEDULE OF SECURITIES OWNED.**Public Funds, Bonds.**

\$210,000 Massachusetts 3s
 552,000 Massachusetts $3\frac{1}{2}\%$ s
 65,000 Strafford Co., N. H., 4s
 50,000 Augusta, Me., 4s
 1,594,000 Boston 4s
 50,000 Burlington, Vt., 4s
 100,000 Concord, N. H., 4s
 50,000 Haverhill 4s
 265,000 Holyoke 4s
 40,000 Lawrence 4s
 592,000 Lowell 4s
 100,000 Lynn 4s
 600,000 New Bedford 4s
 40,000 New Britain, Conn., 4s
 225,000 New Haven, Ct., 4s
 2,000 North Adams $3\frac{1}{2}\%$ s
 285,000 Pawtucket, R. I., 4s*
 30,000 Pittsfield 4s
 1,000,000 Providence, R. I., 4s
 135,000 Quincy 4s
 130,000 Rochester, N. H., 4s*
 219,000 Rutland, Vt., 4s
 5,000 Somerville 4s
 440,000 Springfield 4s
 96,000 Stamford, Ct., 4s
 22,000 Waltham 4s
 21,000 Woburn 4s
 25,000 Attleborough 4s
 24,000 Braintree 4s
 61,560 Brookline 3.45%
 88,000 Brookline $3\frac{1}{2}\%$ s
 35,000 Brookline 3.60%
 5,000 Cumberland, R. I., 4s
 27,500 Foxborough 4s
 42,000 Grafton 4s
 35,000 Great Barrington 4s
 25,000 Leominster 4s
 10,000 Lexington 4s
 8,400 Plymouth 4s

\$11,000 Tiverton, R. I., 4s
 100,000 Wellesley 4s
 100,000 Westbury, R. I., 4s
 165,000 West Springfield 4s

Public Funds, Notes.

80,000 Bristol County 4s
 15,000 Plymouth Co. 3.05%
 25,000 Holyoke $3\frac{1}{2}\%$ s
 208,773 No. Adams $3\frac{1}{2}\%$ s
 17,000 No. Adams $3\frac{3}{8}\%$ s
 39,000 No. Adams 3.60%
 19,300 No. Adams 3.65%
 5,000 Westbrook, Me., $3\frac{1}{2}\%$ s
 22,720 Brookline $3\frac{1}{2}\%$ s
 54,965 Brookline $3\frac{1}{2}\%$ s
 52,900 Brookline $3\frac{1}{2}\%$ s

\$8,220,118

Railroad Bonds.

\$50,000 Albany & Susque. $3\frac{1}{2}\%$ s
 50,000 Allegheny Valley 4s
 175,000 Baltimore & Ohio $3\frac{1}{2}\%$ s
 50,000 Bangor & Aroostook 5s
 310,000 Boston & Albany 4s
 241,000 Boston & Lowell 4s
 200,000 Boston & Maine 4s
 150,000 Boston & Maine $4\frac{1}{2}\%$ s
 180,000 Boston & Providence 4s
 204,800 Burlington & Mo. R. 6s
 1,258,000 C., B. & Q. 4s
 93,000 C., B. & Q. 5s
 300,000 Chic., Mil. & St. Paul 4s
 100,000 Chic. & Northwestern $3\frac{1}{2}\%$ s
 550,000 Chic. & Northwestern 4s
 425,000 Chic. & Northwestern 5s
 50,000 Chic., R. I. & Pac. 4s
 100,000 Concord & Montreal 4s
 250,000 Connecticut River 4s

\$500,000 Delaware & Hudson Co. 4s
 950,000 Fitchburg 4s
 350,000 Illinois Central $3\frac{1}{2}\%$ s
 450,000 Illinois Central 4s
 350,000 Louisville & Nash. 4s
 40,000 Louisville & Nash. $4\frac{1}{2}\%$ s
 35,000 Maine Central 4s
 100,000 Mich. Cen.-Jol. & No. Ind. 4s
 200,000 New England 4s
 300,000 N. Y. & N. E. Term. 4s
 390,000 N. Y., N. H. & H. $3\frac{1}{2}\%$ s
 450,000 N. Y., N. H. & H. 4s †
 86,600 N. Y., N. H. & H. 6s †
 1,000,000 Old Colony 4s
 250,000 St. P., Minn. & Man. 4s
 107,000 Upper Coos $4\frac{1}{2}\%$ s
 672,000 Vermont & Mass. $3\frac{1}{2}\%$ s

Railroad Notes.

175,000 N. Y., N. H. & H. 5s †

\$11,152,400

Street Railway Bonds.

\$250,000 Boston Elevated 4s
 400,000 Boston & Northern 4s
 325,000 West End 4s

\$975,000

Bank Stocks.

Shs.
 1,000 Merchants Nl. Bk., Boston
 75 Nl. Bk. of Commerce, Boston
 200 Nl. Shawmut Bk., Boston
 312 Nl. Union Bk., Boston
 350 Old Boston Nl. Bk., Boston
 848 Second Nl. Bk., Boston
 500 State Nl. Bk., Boston
 612 Webster & Atlas Nl. Bk., Boston

DATE OF EXAMINATION, December 22, 23, 26, 27.

* Legal investments when made. † \$200,000 not a legal investment. ‡ Not a legal investment.

QUINCY SAVINGS BANK, QUINCY.

1374 HANCOCK STREET.

Incorporated March 18, 1845. Number of corporators, 34; number of trustees, 11.

JOHN Q. A. FIELD, *President.*CLARENCE BURGIN, *Treasurer.*GEORGE E. ADAMS, *Clerk of the Corporation.*

Board of Trustees: G. E. ADAMS, R. D. CHASE, R. F. CLAFLIN, H. M. FAXON, J. Q. A. FIELD, E. B. MARSH, G. A. SIDELINGER, F. H. SMITH, H. F. SPEAR, J. F. WELCH, H. T. WHITMAN.

Board of Investment: J. Q. A. FIELD, R. F. CLAFLIN, J. F. WELCH, R. D. CHASE.

Auditing Committee: F. H. SMITH, E. B. MARSH, G. A. SIDELINGER.

Deposits draw interest from the first Tuesday of January, April, July and October; dividends are payable Wednesday following first Tuesday of April and October. Business hours: 8.30 A.M. to 3 P.M.; Saturdays, 8.30 A.M. to 12 M.

STATEMENT OF CONDITION, OCTOBER 31, 1911.

Assets.	Par Value.	Estimated Market Value.	Book Value.
Public funds, bonds and notes	\$450,310 00	\$440,417 50	\$450,310 00
Railroad bonds and notes	1,260,000 00	1,185,445 00	1,244,753 75
Street railway bonds	130,000 00	122,000 00	125,333 90
Stocks of banks and trust companies	41,295 00	69,537 00	48,780 38
American Tel. & Tel. Co. bonds	93,000 00	83,700 00	82,977 50
Securities acquired in settlement of indebtedness	12,000 00	9,000 00	9,000 00
	<hr/>	<hr/>	<hr/>
	\$1,986,605 00	\$1,910,099 50	\$1,961,155 53
925 loans on real estate (<i>average of each, \$2,395.48</i>)		\$2,228,265 03	
Less amount due on uncompleted loans		12,449 00	
		<hr/>	2,215,816 03
44 loans on personal security			397,690 00
Bank building and fixtures (<i>estimated value, \$33,568.14; assessed value, \$63,500</i>)			83,568 14
Taxes, insurance, etc., paid on mortgaged properties			616 77
Deposits in national banks or trust companies			22,513 38
Cash and cash items			2,113 03
			<hr/>
Total Assets			\$4,683,472 88
			<hr/>
Liabilities.			
Due depositors on 15,437 accounts, averaging \$283.20 each			\$4,371,734 86
(<i>Accounts opened during year, 1,978; closed, 1,376; increase, 602</i>)			
Surplus:—			
a. Guaranty fund (<i>4.64% of deposits; increase during year, \$10,900</i>)			203,000 00
b. Profit and loss (<i>increase during year, \$10,269.97</i>)			88,515 73
Current income:—			
a. Interest	\$20,815 47		
b. Rent	199 30		
	<hr/>		
		\$21,014 77	
Less current expenses not charged off		792 48	
		<hr/>	20,222 29
			<hr/>
Total Liabilities			\$4,683,472 88
			<hr/>

Total Expenses for the Year, including State Taxes.

	State Tax (Net).	Salaries.	Rent.	Advertising.	Other Expenses.	Total.
Amount paid for	\$9,383.21	\$8,069.59	\$1,200.00	\$156.75	\$2,249.99	\$21,059.54
Cost per \$1,000 of assets	2.00	1.72	.26	.03	.48	4.49
Cost per \$1,000 of assets not including State tax and rent						2.23

Gross income received during the year, \$206,591.64.

Rates on Investments and Loans (Average on All, 4.55%).

Real estate loans (average rate, 5.03 per cent.): 4½%, \$263,450; 5%, \$1,728,898.82; 5½%, \$67,705; 6%, \$155,762.21.

Personal loans (average rate, 4.73 per cent.): 4%, \$50,000; 4¼%, \$25,000; 4½%, \$145,000; 5%, \$119,940; 5½%, \$43,900; 6%, \$13,850.

Bonds, stocks, etc. (average rate on book values, 3.98 per cent.): 3%, \$25,000; 3¼%, \$25,000; 3½%, \$665,000; 4%, \$1,062,310; 4½%, \$78,000; 5%, \$90,000; 6%, \$20,000; 8%, \$20,000.

Number of loans not over \$3,000 each, 789, amounting to \$1,252,057.31.

119 real estate loans made during year, amounting to \$263,850.

Dividends, Deposits and Withdrawals.

Ordinary dividends declared during year: April, 1911, 2%	.	.	.	.	.	\$79,709 07
Oct., 1911, 2%	.	.	.	.	.	80,950 29
Number of deposits during year, 19,754, amounting to	.	.	.	.	.	922,223 79
						<hr/>
						\$1,082,883 15
Number of withdrawals during year, 12,215, amounting to	.	.	.	.	.	907,487 87
						<hr/>
Net increase in amount due depositors	.	.	.	.	.	\$175,395 28

SCHEDULE OF SECURITIES OWNED.**Public Funds, Bonds.**

\$75,000 Massachusetts 3½s
75,000 Boston 3½s
5,000 Brockton 4s
50,000 Chicago, Ill., 4s
14,000 Gloucester 4s
32,000 Haverhill 4s
15,000 Kansas City, Mo., 4s
3,000 Melrose 4s
25,000 Minneapolis, Minn., 3½s
25,000 Pittsburgh, Pa., 3½s
6,810 Quincy 4s
18,000 Quincy 4½s
25,000 Waterbury, Ct., 4s
20,000 Canton 4s
12,500 Needham 4s
8,000 Orange 4s
10,000 Randolph 4s
11,000 Stoughton 4s
20,000 Weymouth 4s
<hr/>
\$450,310

Railroad Bonds.

\$15,000 Baltimore & Ohio 3½s
65,000 Bangor & Aroostook 5s
50,000 Boston & Albany 4s
20,000 Boston & Maine 3½s
50,000 Boston & Maine 4s
60,000 Boston & Maine 4½s
25,000 Boyer Valley 3½s
115,000 Chic., Burl. & Quincy 3½s
25,000 Chic. & Quincy 4s
50,000 Chicago & Northwestern 4s
25,000 Conn. & Passump. Rivers 4s
50,000 Delaware & Hudson 4s
50,000 Fitchburg 3½s
34,000 Fitchburg 4s
25,000 Illinois Central 3s
95,000 Illinois Central 3½s
15,000 Illinois Central 4s
10,000 Michigan Central 3½s
10,000 N. Y. Cent. & H. R. 3½s
100,000 N. Y., N. H. & H. 3½s
176,000 N. Y., N. H. & H. 4s

\$25,000 No. Maine Seaport 5s
25,000 Old Colony 3½s
45,000 Providence Term. 4s
25,000 St. Paul, Minn. & Man. 4s
25,000 Washington Co. 3½s
50,000 Wor., Nash. & Roch. 4s

\$1,260,000

Street Railway Bonds.

\$80,000 Boston Elevated 4s
50,000 Boston & Northern 4s
<hr/>
\$130,000

Bank Stocks.

Shs.
200 Commonwealth Tr. Co., Boston
37 Tremont Nl. Bk., Boston
100 Nl. Granite Bk., Quincy
100 Nl. Mt. Wollaston Bank, Quincy

DATE OF EXAMINATION, February 23, 24.

RANDOLPH SAVINGS BANK, RANDOLPH.

MAIN STREET.

Incorporated April 14, 1851. Number of corporators, 35; number of trustees, 12.

ASA P. FRENCH, *President.*

HERBERT W. PRATT, *Treasurer.*

PATRICK H. McLAUGHLIN, *Clerk of the Corporation.*

Board of Trustees: J. A. BRENNAN, J. H. FIELD, A. P. FRENCH, F. M. FRENCH, F. C. GRANGER, P. H. McLAUGHLIN, H. W. PRATT, C. A. THAYER, R. A. THAYER, N. I. TOLMAN, D. B. WHITE, J. K. WILLARD.

Board of Investment: D. B. WHITE, F. M. FRENCH, H. W. PRATT, C. A. THAYER, R. A. THAYER.

Auditing Committee: J. K. WILLARD, F. M. FRENCH, P. H. McLAUGHLIN.

Deposits draw interest from first day of January, April, July and October; dividends are payable the first day of April and October. Business hours: 9 A.M. to 1 P.M.; 2 to 3 P.M.; Saturdays, 9 A.M. to 12 M.

STATEMENT OF CONDITION, OCTOBER 31, 1911.

Assets.	Par Value.	Estimated Market Value.	Book Value.
Public funds, bonds and notes	\$94,700 00	\$93,825 00	\$93,650 00
Railroad bonds and notes	578,000 00	569,365 00	577,050 00
Street railway bonds	75,000 00	72,875 00	75,000 00
Stocks of banks and trust companies	26,000 00	43,325 00	26,000 00
American Tel. & Tel. Co. bonds	35,000 00	31,500 00	31,825 00
Securities acquired in settlement of indebtedness	31,875 00	31,875 00	31,875 00
	<hr/>	<hr/>	
	\$840,575 00	\$842,765 00	\$835,400 00
270 loans on real estate (<i>average of each, \$3,539.78</i>)		\$956,740 00	
Less amount due on uncompleted loans		1,000 00	
		<hr/>	955,740 00
12 loans on personal security			106,471 00
Deposits in national banks or trust companies			61,731 19
Cash			4,237 87
			<hr/>
Total Assets			\$1,963,580 06
			<hr/>
Liabilities.			
Due depositors on 3,781 accounts, averaging \$485.22 each (<i>Accounts opened during year, 218; closed, 179; increase, 39</i>)			\$1,834,633 29
Surplus:—			
a. Guaranty fund (<i>4.98% of deposits; increase during year, \$2,520.09</i>)			91,478 00
b. Profit and loss (<i>increase during year, \$3,489.70</i>)			29,648 70
Current income:—			
Interest		\$8,327 84	
Less current expenses not charged off		507 77	
		<hr/>	7,820 07
Total Liabilities			\$1,963,580 06
			<hr/>

Total Expenses for the Year, including State Taxes.

	State Tax (Net).	Salaries.	Rent.	Advertising.	Other Expenses.	Total.
Amount paid for	\$4,778.64	\$2,928.00	\$360.00	—	\$2,055.16	\$10,121.80
Cost per \$1,000 of assets	2.43	1.49	.18	—	1.04	5.14
Cost per \$1,000 of assets not including State tax and rent						2.53

Gross income received during the year, \$89,105.89.

Rates on Investments and Loans (Average on All, 4.62%).

Real estate loans (average rate, 5.08 per cent.): 5%, \$838,615; 5½%, \$73,600; 6%, \$43,525.

Personal loans (average rate, 4.61 per cent.): 4½%, \$75,000; 4¾%, \$25,000; 5%, \$1,500; 5½%, \$4,121; 6%, \$850.

Bonds, stocks, etc. (average rate on book values, 4.09 per cent.): 3½%, \$25,000; 4%, \$621,000; 4½%, \$75,000; 5%, \$54,200; 6%, \$7,500; 7%, \$17,500; 8%, \$6,000; 10%, \$2,500.

Number of loans not over \$3,000 each, 149, amounting to \$227,890.

44 real estate loans made during year, amounting to \$211,000.

Dividends, Deposits and Withdrawals.

Ordinary dividends declared during year: April, 1911, 2%	.	.	.	.	.	\$34,951	50
Oct., 1911, 2%	.	.	.	.	.	35,558	21
Number of deposits during year, 1,850, amounting to	.	.	.	.	.	176,673	16
Number of withdrawals during year, 2,093, amounting to	.	.	.	.	.	\$247,182	87
						205,426	15
Net increase in amount due depositors	.	.	.	.	.	\$41,756	72

SCHEDULE OF SECURITIES OWNED.

Public Funds, Bonds.		Street Railway Bonds.	
\$25,000 Belfast, Me., 4s	\$68,000 Boston & Maine 4s	\$50,000 Boston Elevated 4s	
25,000 Portsmouth, N. H., 4s*	25,000 Boston & Maine 4½s	25,000 Boston Elevated 4½s	
5,000 Randolph 4s	25,000 Boston & N. Y. Air Line 4s		
8,000 Rockland 4s	25,000 Chicago & Northwest. 4s		
5,000 South Abington 4s	15,000 Conn. & Pass. Rivers 4s		
25,000 Kennebec, Me. (W. D.), 3½s	25,000 Delaware & Hudson 4s	\$75,000	
	10,000 Fitchburg 4s		
	25,000 Fitchburg 4½s		
	30,000 Illinois Central 4s		
	10,000 Maine Central 7s		
	70,000 N. Y., N. H. & H. 4s†		
	25,000 No. Maine Seaport 5s		
	80,000 Old Colony 4s		
	25,000 Sullivan Co. 4s		
	25,000 Worc., Nash. & R. 4s		
	\$578,000		
Public Funds, Notes.		Bank Stocks.	
1,700 Randolph 5s		Shs.	
\$94,700		75 Atlantic Nl. Bk., Boston	
		25 Nl. Union Bk., Boston	
		67 State Nl. Bk., Boston	
		8 Webster & Atlas Nl. Bk., Boston	
		25 Home Nl. Bk., Brockton	
		35 Nl. City Bk., Lynn	
		25 Taunton Nl. Bk.	
Railroad Bonds.			
\$25,000 Bangor & Aroostook 5s			
50,000 Boston & Albany 4s			
20,000 Boston & Lowell 4s			

DATE OF EXAMINATION, March 3.

* A legal investment when made.

† \$25,000 not a legal investment.

ROCKLAND SAVINGS BANK, ROCKLAND.

5 CHURCH STREET.

Incorporated March 30, 1868. Number of corporators, 50; number of trustees, 15.

J. A. TORREY, *President.*

H. W. BURRELL, *Treasurer.*

CLARENCE E. RICE, *Clerk of the Corporation.*

Board of Trustees: ALBERT CULVER, A. W. DONOVAN, J. E. FRENCH, H. E. FULLER, W. M. HURLEY, EDWIN MULREADY, A. A. PHELPS, C. L. RICE, J. S. SMITH, J. J. SPENCE, J. W. SPENCE, J. F. THOMPSON, E. P. TORREY, H. S. TORREY, J. A. TORREY.

Board of Investment: J. A. TORREY, ALBERT CULVER, H. E. FULLER, A. A. PHELPS, E. P. TORREY.

Auditing Committee: EDWIN MULREADY, H. E. FULLER, J. S. SMITH.

Deposits draw interest from first Tuesday of January, April, July and October; dividends are payable the Wednesday after the first Tuesday of January and July. Business hours: 9 A.M. to 12 M.; 1 to 4 P.M.; Saturdays, 9 A.M. to 12 M.; also Fridays, 7 to 8 P.M.

STATEMENT OF CONDITION, OCTOBER 31, 1911.

Assets.	Par Value.	Estimated Market Value.	Book Value.
Public funds, bonds and notes	\$56,500 00	\$56,645 00	\$56,500 00
Railroad bonds and notes	400,000 00	379,415 00	396,736 00
Street railway bonds	25,000 00	24,050 00	25,000 00
Stocks of banks and trust companies	5,200 00	7,432 00	5,200 00
American Tel. & Tel. Co. bonds	34,000 00	30,600 00	30,693 75
Securities acquired in settlement of indebtedness	41,500 00	18,395 00	18,835 00
	<hr/>	<hr/>	
	\$562,200 00	\$516,537 00	\$532,964 75
657 loans on real estate (<i>average of each, \$1,723.56</i>)		\$1,139,589 00	
Less amount due on uncompleted loans		7,208 33	
		<hr/>	1,132,380 67
55 loans on personal security			81,326 00
Bank building and fixtures (<i>estimated value, \$85,000; assessed value, \$64,125</i>)			60,000 00
Real estate by foreclosure, etc. (<i>assessed value, \$3,100</i>)			1,232 90
Taxes, insurance, etc., paid on mortgaged properties			167 47
Deposits in national banks or trust companies			73,282 18
Cash and cash items			6,676 97
			<hr/>
Total Assets			\$1,888,030 94
			<hr/>
Liabilities.			
Due depositors on 5,291 accounts, averaging \$328.67 each			\$1,739,003 30
(<i>Accounts opened during year, 730; closed, 537; increase, 193</i>)			
Surplus:—			
a. Guaranty fund (<i>4.89% of deposits; increase during year, \$3,868.49</i>)			85,019 74
b. Profit and loss (<i>decrease during year, \$402.10</i>)			32,734 34
Current income:—			
Interest		\$32,969 00	
Less current expenses not charged off		1,695 44	
		<hr/>	31,273 56
Total Liabilities			\$1,888,030 94
			<hr/>

Total Expenses for the Year, including State Taxes.

	State Tax (Net).	Salaries.	Rent.	Advertising.	Other Expenses.	Total.
Amount paid for	\$2,877.06	\$3,467.00	\$400.00	\$15.96	\$1,209.42	\$7,969.44
Cost per \$1,000 of assets	1.52	1.84	.21	.01	.64	4.22
Cost per \$1,000 of assets not including State tax and rent						2.49

Gross income received during the year, \$89,462.77.

Rates on Investments and Loans (Average on All, 5.05%).

Real estate loans (average rate, 5.50 per cent.): 5%, \$444,607.67; 5¼%, \$3,200; 5½%, \$239,465; 6%, \$445,108.

Personal loans (average rate, 5.35 per cent.): 5%, \$32,635; 5¼%, \$19,000; 5½%, \$12,400; 6%, \$17,291.

Bonds, stocks, etc. (average rate on book values, 4.06 per cent.): 3½%, \$169,000; 4%, \$273,000; 4½%, \$28,000; 5%, \$48,700; 6%, \$17,000; 7%, \$1,500.

Number of loans not over \$3,000 each, 607, amounting to \$565,552.

51 real estate loans made during year, amounting to \$204,240.

Dividends, Deposits and Withdrawals.

Ordinary dividends declared during year: Jan., 1911, 2%	\$31,524 69
July, 1911, 2%	31,915 44
Number of deposits during year, 5,752, amounting to	353,719 84
	<hr/>
	\$417,159 97
Number of withdrawals during year, 4,488, amounting to	325,086 68
	<hr/>
Net increase in amount due depositors	\$92,073 29

SCHEDULE OF SECURITIES OWNED.**Public Funds, Bonds.**

\$1,000 Brockton 4s
5,000 Dover, N. H., 4s
5,000 Dubuque, Ia., 4s
5,000 Newburyport 4s
4,000 New London, Ct., 4s
6,000 Newton 4s
4,000 Pittsfield 3½s
5,000 Quincy 4s
5,000 Sioux City, Ia., 4½s
6,000 Rockland 4s
5,000 Weymouth 4s
5,500 Woodstock, N. H., 4s

\$56,500

Railroad Bonds.

\$10,000 Bangor & Aroostook 5s
10,000 Beech Creek 4s
10,000 Boston & Albany 3½s

\$12,000 Boston & Lowell 4s
27,000 Boston & Maine 4s
10,000 Boyer Valley 3½s
40,000 C., B. & Q. 3½s
10,000 C., B. & Q. 4s
15,000 Chicago & Northwest. 5s
1,000 Concord & Montreal 4s
5,000 Dexter & Piscataquis 4s
5,000 Erie & Pittsburgh 3½s
25,000 Fitchburg 4s
60,000 Illinois Central 3½s
5,000 Louisville & Nashville 4s
17,000 N. Y., Lack. & Western 6s
25,000 N. Y., N. H. & H. 3½s
16,000 N. Y., N. H. & H. 4s
20,000 No. Maine Seaport 5s
11,000 Old Colony 4s
15,000 Penobscot Shore Line 4s
6,000 Pitts., Va. & Charleston 4s
10,000 Princeton & Northwest. 3½s

\$2,000 Upper Coos 4s
23,000 Upper Coos 4½s
5,000 Washington Co. 3½s
5,000 Wore., Nash. & R. 4s

\$400,000

Street Railway Bonds.

\$15,000 Boston Elevated 4s
10,000 West End 4s

\$25,000

Bank Stocks.

Shs.
12 Abington Nl. Bk.
42 Continental Nl. Bk., Boston
15 State Nl. Bk., Boston
63 First Nl. Bk., Rockland
25 Rockland Trust Co.

DATE OF EXAMINATION, June 6, 7, 8.

SALEM SAVINGS BANK, SALEM.

125 WASHINGTON STREET.

Incorporated January 29, 1818. Number of corporators, 118; number of trustees, 22.

CHARLES S. REA, *President*.EDWARD L. MILLETT, *Treasurer*.FRANK S. PERKINS, *Clerk of the Corporation*.

Board of Trustees: G. H. ALLEN, H. P. BENSON, W. D. CHAPPLE, W. A. CHISHOLM, GEORGE CHASE, E. J. FABENS, G. R. FELT, H. O. FULLER, G. W. GRANT, G. R. JEWETT, J. J. MACK, R. M. MAHONEY, W. P. McMULLAN, W. E. NORTHEY, ROBERT OSGOOD, JOHN PICKERING, F. G. POUSLAND, C. S. REA, D. A. VARNEY, G. A. VICKERY, GEORGE WEST, RICHARD WHEATLAND.

Board of Investment: C. S. REA, G. H. ALLEN, G. R. JEWETT, W. P. McMULLAN, ROBERT OSGOOD, D. A. VARNEY.

Auditing Committee: W. A. CHISHOLM, G. W. GRANT, G. R. FELT.

Deposits draw interest from third Wednesday of January, April, July and October; dividends are payable the fourth Wednesday of April and October. Business hours: 8.45 A.M. to 1.15 P.M.; also Saturdays, 7 to 9 P.M.

STATEMENT OF CONDITION, OCTOBER 31, 1911.

Assets.	Par Value.	Estimated Market Value.	Book Value.
Public funds, bonds and notes	\$903,500 00	\$890,606 06	\$896,407 00
Railroad bonds and notes	2,031,000 00	1,937,665 00	2,006,912 50
Street railway bonds	400,000 00	396,000 00	400,000 00
Stocks of banks and trust companies	181,695 00	418,370 00	180,460 00
Boston Terminal Co. bonds	100,000 00	98,000 00	100,000 00
American Tel. & Tel. Co. bonds	200,000 00	180,000 00	176,750 00
Securities acquired in settlement of indebtedness	15,000 00	4,200 00	—
	<u>\$3,831,195 00</u>	<u>\$3,924,841 06</u>	<u>\$3,760,529 50</u>
653 loans on real estate (<i>average of each, \$5,040.42</i>)			3,291,394 00
78 loans on personal security			2,547,100 00
Bank building and fixtures (<i>estimated value, \$100,000; assessed value, \$100,000</i>)			60,000 00
Deposits in national banks or trust companies			93,903 18
Cash and cash items			32,359 84
Total Assets			<u><u>\$9,785,286 52</u></u>
Liabilities.			
Due depositors on 17,827 accounts, averaging \$511.49 each			\$9,118,343 44
(<i>Accounts opened during year, 1,318; closed, 1,399; increase, 419</i>)			
Surplus:—			
a. Guaranty fund (<i>5.04% of deposits; increase during year, \$23,000</i>)			460,000 00
b. Profit and loss (<i>decrease during year, \$7,266.16</i>)			201,691 88
Current income:—			
a. Interest	\$6,602 64		
b. Rent	25 00		
	<u>6,627 64</u>		
Less current expenses not charged off		1,376 44	
			5,251 20
Total Liabilities			<u><u>\$9,785,286 52</u></u>

Total Expenses for the Year, including State Taxes.

	State Tax (Net).	Salaries.	Rent.	Advertising.	Other Expenses.	Total.
Amount paid for	\$26,218.65	\$15,654.22	\$2,500.00	\$1,002.54	\$3,369.40	\$48,744.81
Cost per \$1,000 of assets	2.68	1.60	.25	.10	.34	4.97
Cost per \$1,000 of assets not including State tax and rent						2.04

Gross income received during the year, \$425,599.80.

Rates on Investments and Loans (Average on All, 4.41%).

Real estate loans (average rate, 4.75 per cent.): 4%, \$498,300; 4½%, \$68,000; 4¾%, \$522,350; 4¾%, \$35,000; 5%, \$2,150,044; 5½%, \$3,650; 6%, \$14,050.

Personal loans (average rate, 4.27 per cent.): 4%, \$574,500; 4½%, \$326,000; 4¾%, \$808,300; 4¾%, \$200,000; 4¾%, \$450,500; 4¾%, \$50,000; 4¾%, \$63,500; 5%, \$80,300.

Bonds, stocks, etc. (average rate on book values, 4.20 per cent.): 3%, \$159,000; 3½%, \$20,000; 3.15%, \$7,500; 3½%, \$12,600; 3½%, \$50,000; 3½%, \$1,109,150; 3.65%, \$5,000; 4%, \$1,632,000; 4½%, \$391,250; 5%, \$142,500; 6%, \$119,700; 7%, \$52,300; 8%, \$8,000; 10%, \$80,600; 12%, \$15,300.

Number of loans not over \$3,000 each, 431, amounting to \$737,335.

167 real estate loans made during year, amounting to \$682,299.

Dividends, Deposits and Withdrawals.

Ordinary dividends declared during year: April, 1911, 2%	.	.	.	.	\$170,912	59
Oct., 1911, 2%	.	.	.	.	174,419	82
Number of deposits during year, 14,306, amounting to	.	.	.	.	1,201,053	21
						<hr/>
Number of withdrawals during year, 11,723, amounting to	.	.	.	.	\$1,546,385	62
	.	.	.	.	1,204,152	77
						<hr/>
Net increase in amount due depositors	.	.	.	.	\$342,232	85

SCHEDULE OF SECURITIES OWNED.**Public Funds, Bonds.**

\$200,000 Massachusetts 3½s
 25,000 Allegheny, Pa., 4s
 50,000 Boston 4s
 85,000 Burlington, Vt., 3½s
 50,000 Chicago, Ill., 4s
 40,000 Columbus, O., 4s
 50,000 Dubuque, Ia., 4s
 20,000 Fall River 3½s
 12,000 Gloucester 3½s
 10,000 Gloucester 4s
 25,000 Grand Rapids, Mich., 4½s
 5,000 Middletown, Ct., 3.65%
 50,000 Minneapolis, Minn., 4s
 34,500 Quincy 3½s
 22,000 Saginaw, Mich., 4s*
 60,000 So. Norwalk, Conn., 4s
 25,000 St. Louis, Mo., 3½s
 15,000 Terre Haute, Ind., 4s
 4,000 Chatham 4½s
 16,500 Ware 3½s
 25,000 Augusta, Me. (W. D.), 4s

Public Funds, Notes.

4,000 Beverly 3½s
 1,000 Beverly 4s
 5,000 Middleborough 4s
 20,000 Brookline 3.10%
 7,500 Brookline 3.15%
 25,000 Brookline 3½s
 12,600 North Adams 3.20%
 2,250 Plymouth 4½s
 2,150 Winthrop 3½s

\$903,500

Railroad Bonds.

\$25,000 Boston & Albany 3½s
 90,000 Boston & Lowell 4s
 84,000 Boston & Maine 3s
 80,000 Boston & Maine 4s
 150,000 Boston & Maine 4½s
 50,000 Boston & Providence 4s
 26,000 Cedar Rapids & Mo. R. 7s
 100,000 C., B. & Q. 3½s
 50,000 Chic. & Northw. 3½s
 17,000 Chic. & Northwestern 7s
 100,000 Cleve. & Pittsburgh 3½s
 10,000 Cleve. & Pittsburgh 4½s
 100,000 Concord & Montreal 4s
 10,000 Connecticut River 3½s
 50,000 Conn. & Passumpsic R. 4s
 31,000 Fre., Elk. & Mo. Val. 6s
 25,000 Housatonic 5s
 75,000 Illinois Central 3s
 100,000 Illinois Central 3½s
 16,000 Illinois Central 4s
 50,000 Lake Shore & M. S. 3½s
 5,000 Maine Central 5s
 10,000 Maine Shore Line 6s
 8,000 Michigan Central 4s
 60,000 Mil., Lake Shore & W. 5s
 15,000 Mil., Lake Shore & W. 6s
 100,000 Minnesota & Iowa 3½s
 25,000 N. Y. C. & H. River 3½s
 9,000 N. Y., Lack. & West. 6s
 25,000 New York & New Eng. 4s
 25,000 N. Y., N. H. & H. 3½s
 250,000 N. Y., N. H. & H. 4s†
 50,000 Old Colony 4s
 50,000 Princeton & N. W. 3½s

\$25,000 Providence & Worcester 4s
 50,000 St. J. & Lake Champlain 5s
 10,000 Sullivan County 4s
 75,000 Worcester, Nash. & Roch. 4s

\$2,031,000

Street Railway Bonds.

\$100,000 Boston Elevated 4s
 200,000 Boston Elevated 4½s
 100,000 West End 4s

\$400,000

Bank Stocks.

Shs.
 30 Beverly Nl. Bank
 25 Boylston Nl. Bk., Boston
 93 First Nl. Bk., Boston
 583 Merchants' Nl. Bk., Boston
 502 Nl. Bk. of Commerce, Boston
 60 Nl. Shawmut Bk., Boston
 80 Nl. Union Bk., Boston
 223 Second Nl. Bk., Boston
 63 State Nl. Bk., Boston
 100 Tremont Nl. Bk., Boston
 20 Marblehead Nl. Bk.
 45 Nl. Grand Bk., Marblehead
 134 First Nl. Bk., Salem
 85 Nl. Exchange Bk., Salem.

DATE OF EXAMINATION, November 3, 4, 6, 7.

* A legal investment when made.

† \$50,000 not a legal investment.

SALEM FIVE CENTS SAVINGS BANK, SALEM.

210 ESSEX STREET.

Incorporated March 9, 1855. Number of corporators, 165; number of trustees, 29.

HENRY A. HALE, *President*.JOHN S. WILLIAMS, *Treasurer*.HARRY P. GIFFORD, *Clerk of the Corporation*.

Board of Trustees: J. C. ABBOTT, W. K. BIGELOW, H. M. BIXBY, F. A. BROWN, H. M. BATCHELDER, W. R. COLBY, W. O. CHAPMAN, L. H. COLE, J. F. DALTON, C. H. DANFORTH, W. S. FELTON, W. F. GAVET, H. A. HALE, G. M. HARRIS, W. C. HARRIS, U. G. HASKELL, W. L. HYDE, W. M. JELLY, E. W. LONGLEY, W. S. NEAL, A. H. PHIPPEN, C. E. PHIPPEN, C. W. RICHARDSON, J. C. ROBSON, MATTHEW ROBSON, W. H. ROPES, J. F. SMITH, N. G. SIMONDS, J. S. WILLIAMS.

Board of Investment: H. M. BATCHELDER, F. A. BROWN, W. R. COLBY, H. A. HALE, MATTHEW ROBSON.

Auditing Committee: W. O. CHAPMAN, W. F. GAVET, J. F. SMITH.

Deposits draw interest from first day of February, May, August and November; dividends are payable February 8 and August 8. Business hours: 8.45 A.M. to 1.15 P.M.; also Saturdays, from 7 to 9 P.M., for deposits only.

STATEMENT OF CONDITION, OCTOBER 31, 1911.

Assets.	Par Value.	Estimated Market Value.	Book Value.
Public funds, bonds and notes	\$1,689,300 00	\$1,731,668 00	\$1,689,200 00
Railroad bonds and notes	1,672,000 00	1,755,847 50	1,656,800 00
Street railway bonds	152,000 00	151,410 00	152,000 00
Stocks of banks and trust companies	204,600 00	461,175 00	233,905 00
American Tel. & Tel. Co. bonds	20,000 00	18,000 00	18,000 00
	<u>\$3,737,900 00</u>	<u>\$4,118,100 50</u>	<u>\$3,749,905 00</u>

732 loans on real estate (average of each, \$4,579.75)			3,352,375 00
137 loans on personal security			2,009,300 00
Bank building and fixtures (estimated value, \$114,000; assessed value, \$160,000)			114,000 00
Real estate by foreclosure, etc. (assessed value, \$4,350)			4,177 38
Taxes, insurance, etc., paid on mortgaged properties			249 00
Deposits in national banks or trust companies			51,474 30
Cash and cash items			16,878 94

Total Assets			\$9,298,359 62
---------------------	--	--	-----------------------

Liabilities.

Due depositors on 25,937 accounts, averaging \$332.46 each (Accounts opened during year, 4,108; closed, 3,269; increase, 839)			\$8,622,940 64
--	--	--	----------------

Surplus:—

a. Guaranty fund (5.11% of deposits; increase during year, \$22,000)			441,000 00
b. Profit and loss (increase during year, \$13,311.51)			142,842 88

Current income:—

a. Interest	\$96,114 59		
b. Rent	2,359 03		
		\$98,473 62	

Less current expenses not charged off		6,897 52	
			91,576 10

Total Liabilities			\$9,298,359 62
--------------------------	--	--	-----------------------

Total Expenses for the Year, including State Taxes.

	State Tax (Net).	Salaries.	Rent.	Advertising.	Other Expenses.	Total.
Amount paid for	\$23,037.84	\$17,450.99	\$2,800.00	\$725.88	\$3,112.29	\$47,127.00
Cost per \$1,000 of assets	2.48	1.88	.30	.08	.33	5.07
Cost per \$1,000 of assets not including State tax and rent						2.29

Gross income received during the year, \$430,345.61.

Rates on Investments and Loans (Average on All, 4.63%).

Real estate loans (average rate, 4.88 per cent.): 4%, \$105,500; 4½%, \$53,400; 4¾%, \$894,400; 4⅝%, \$7,000; 4¾%, \$53,750; 5%, \$1,879,000; 5¼%, \$3,800; 5½%, \$302,575; 6%, \$47,050, 6½%, \$3,300; 7%, \$1,600; 7¼%, \$1,000.

Personal loans (average rate, 4.39 per cent.): 4%, \$355,200; 4½%, \$100,000; 4¾%, \$650,000; 4⅝%, \$35,000; 4½%, \$526,050; 4¾%, \$65,500, 5%, \$198,550; 5¼%, \$79,000.

Bonds, stocks, etc. (average rate on book values, 4.66 per cent.): 3%, \$45,000; 3½%, \$36,000; 3¾%, \$9,300; 4%, \$1,305,800; 4½%, \$1,222,700; 4¾%, \$18,000; 5%, \$720,000; 6%, \$213,000; 7%, \$45,500; 8%, \$32,500; 10%, \$46,000; 12%, \$38,100.

Number of loans not over \$3,000 each, 466, amounting to \$712,075.
99 real estate loans made during year, amounting to \$342,525.

Dividends, Deposits and Withdrawals.

Ordinary dividends declared during year: Feb., 1911, 2%	.	.	.	.	.	\$157,495 77
Aug., 1911, 2%	.	.	.	.	.	162,132 54
Number of deposits during year, 37,266, amounting to	.	.	.	.	.	1,702,749 55
						<hr/>
Number of withdrawals during year, 21,313, amounting to	.	.	.	.	.	\$2,022,377 86
						1,619,842 72
						<hr/>
Net increase in amount due depositors	.	.	.	.	.	\$402,535 14

SCHEDULE OF SECURITIES OWNED.

Public Funds, Bonds.

\$20,000 Massachusetts 3½s
 42,500 Akron, O., 4½s
 20,000 Auburn, N. Y., 4s
 10,000 Augusta, Me., 4s
 4,000 Beverly 4½s
 60,000 Boston 4s
 12,000 Cambridge 4s
 2,000 Chelsea 4s
 9,000 Chicopee 4s
 24,000 Dayton, O., 5s*
 10,000 Dubuque, Ia., 4s
 16,000 Everett 4s
 25,000 Fort Wayne, Ind., 4½s
 5,000 Gloucester 4½s
 55,000 Grand Rapids, Mich., 4½s
 20,000 Haverhill 4s
 29,000 Indianapolis, Ind., 4s
 25,000 Kansas City, Mo., 4½s
 5,000 Lawrence 4s
 18,000 Lowell 4½s
 25,000 Louisville, Ky., 4½s
 20,000 Lynn 4s
 20,000 Malden 4s
 30,000 Marlborough 4s
 14,000 Milwaukee, Wis., 5s
 14,000 Minneapolis, Minn., 4s
 51,000 Minneapolis, Minn., 4½s
 20,000 New Bedford 4s
 26,000 New Britain, Ct., 4s
 5,000 New London, Ct., 4s
 29,000 Newton 4s
 5,000 Saginaw, Mich., 4s*
 10,000 Saginaw, Mich., 4½s*
 29,700 St. Louis, Mo., 4s
 14,000 St. Paul, Minn., 4½s
 90,000 Salem 4s
 50,000 Schenectady, N. Y., 4½s*
 10,000 Scranton, Pa., 4½s
 50,000 Springfield 4s
 40,000 Springfield, O., 5s
 20,000 Stamford, Ct., 4½s
 40,000 Syracuse, N. Y., 4½s
 20,000 Taunton 4s
 10,000 Terre Haute, Ind., 4s
 89,200 Troy, N. Y., 4½s
 44,000 Utica, N. Y., 4½s
 60,000 Waterbury, Ct., 4½s
 25,000 Wilkes-Barre, Pa., 4s
 25,000 Wilkes-Barre, Pa., 4½s
 15,000 Woburn 5s
 35,000 Woonsocket, R. I., 4½s
 12,500 Yonkers, N. Y., 5s*
 5,000 Youngstown, O., 5s
 11,000 Abington 4s

\$10,000 Bedford 4s
 23,000 Clinton 4s
 7,500 Danvers 4s
 40,000 Framingham 4½s
 9,000 Gardner 4s
 10,000 Great Barrington 4s
 11,000 Hardwick 4s
 15,000 Hudson 4s
 10,000 Leominster 4s
 10,000 Lincoln 4s
 6,000 Mansfield 4s
 25,000 Milford 4s
 10,000 Milton 3½s
 20,000 Orange 4s
 6,000 Peabody 4½s
 3,000 Sharon 4s
 3,000 Stoughton 4½s
 24,000 Swampscott 4s
 6,000 Watertown 4s
 6,000 Westborough 4s
 3,000 Winchester 4s

Public Funds, Notes.

20,000 Bristol Co. 4½s
 2,300 Everett 4s
 6,000 Groveland 4½s
 6,400 Plymouth 4s
 9,300 Rowley 3½s
 7,500 Saugus 4s
 10,000 Wilmington 4s

\$1,689,300

Railroad Bonds.

\$13,000 Adirondack Ry. 4½s
 10,000 Beech Creek 4s
 10,000 Boston & Albany 4s
 60,000 Boston & Maine 4½s
 10,000 C., B. & Q. 4s
 115,000 Chic., Mil. & St. Paul 5s
 35,000 Chic., Mil. & St. Paul 6s
 20,000 Chicago & Northw. 4s
 117,000 Cleveland & Pittsburgh 4½s
 75,000 Concord & Montreal 4s
 15,000 Danbury & Norwalk 5s
 6,000 Danbury & Norwalk 6s
 50,000 Delaware & Hudson 4s
 70,000 Fitchburg 4½s
 63,000 Fre., Elk. & Mo. Valley 6s
 45,000 Illinois Central 3s
 25,000 Joliet & No. Indiana 4s
 56,000 Kal., Al. & Gr. Rapids 5s

\$15,000 Kankakee & Southwest 5s
 25,000 Louisville & Nashville 4½s
 50,000 Louisville & Nashville 5s
 40,000 Mahoning Coal 5s
 50,000 Maine Central 5s
 15,000 Michigan Central 4s
 90,000 Michigan Central 5s
 45,000 Mil., L. S. & West. 5s
 45,000 Mil., L. S. & West. 6s
 30,000 Montana Cent. 5s
 10,000 New Haven & Derby 5s
 10,000 N. Y., Lack. & West. 6s
 70,000 N. Y., N. H. & H. 4s †
 10,000 Northw. Union 7s
 95,000 Old Colony 4s
 15,000 Pitts., Va. & Charleston 4s
 65,000 Ports., Gt. F. & Con. 4½s
 50,000 Rome, Watertown & Og. 5s
 80,000 St. Paul, Minn. & Man. 4½s
 25,000 Western Pennsylvania 4s
 18,000 Wilmar & Sioux Falls 5s
 24,000 Winona & St. Peter 7s

\$1,672,000

Street Railway Bonds.

\$25,000 Boston Elevated 4s
 25,000 Boston Elevated 4½s
 6,000 Lynn & Boston 5s
 30,000 West End 4s
 63,000 West End 4½s
 3,000 Worcester & Marl. 5s

\$152,000

Bank Stocks.

Shs.
 115 Atlantic Nl. Bk., Boston
 100 Boylston Nl. Bk., Boston
 135 First Nl. Bk., Boston
 335 Merchants Nl. Bk., Boston
 165 Nl. Bk. of Commerce, Boston
 246 Nl. Shawmut Bk., Boston
 100 Nl. Union Bk., Boston
 65 Old Boston Nl. Bk., Boston
 125 Second Nl. Bk., Boston
 75 State Nl. Bk., Boston
 50 Tremont Nl. Bk., Boston
 40 Webster & Atlas Nl. Bk., Boston
 60 Warren Nl. Bk., Peabody
 25 First Nl. Bk., Salem
 200 Mercantile Nl. Bk., Salem
 450 Merchants Nl. Bk., Salem
 100 National Exchange Bk., Salem

DATE OF EXAMINATION, October 9, 10, 11, 13.

* Legal investments when made.

† \$35,000 not a legal investment.

SEAMEN'S SAVINGS BANK, PROVINCETOWN.

274 COMMERCIAL STREET.

Incorporated April 14, 1851. Number of corporators, 55; number of trustees, 13.

LYSANDER N. PAINE, *President.*WILLIAM H. YOUNG, *Treasurer.*MYRICK C. YOUNG, *Clerk of the Corporation.*

Board of Trustees: M. C. ATWOOD, H. S. COOK, JAMES GIFFORD, A. P. HANNUM, H. F. HOPKINS,
H. P. HUGHES, JOSEPH MANTA, G. F. MILLER, L. N. PAINE, A. L. PUTNAM, J. B. RICH, JOHN
ROSENTHAL, W. H. YOUNG.

Board of Investment: H. S. COOK, A. P. HANNUM, G. F. MILLER, L. N. PAINE, A. L. PUTNAM.

Auditing Committee: M. C. ATWOOD, H. P. HUGHES, A. P. HANNUM.

Deposits draw interest from first day of January, April, July and October; dividends are payable the Friday preceding the third Monday of January and July. Business hours: 9 A.M. to 12 M.; 1 to 3 P.M.

STATEMENT OF CONDITION, OCTOBER 31, 1911.

Assets.	Par Value.	Estimated Market Value.	Book Value.
Public funds, bonds and notes	\$76,715 00	\$76,580 00	\$76,715 00
Railroad bonds and notes	53,300 00	50,738 00	52,345 00
Street railway bonds	20,000 00	20,350 00	20,000 00
Stocks of banks and trust companies	7,670 00	14,027 00	6,640 00
American Tel. & Tel. Co. bonds	12,000 00	10,800 00	10,801 25
	<hr/>	<hr/>	<hr/>
	\$169,685 00	\$172,495 00	\$166,501 25
332 loans on real estate (<i>average of each, \$818.90</i>)			271,876 00
79 loans on personal security			121,954 69
Bank building and fixtures (<i>estimated value, \$8,000; assessed value, \$7,550</i>)			7,000 00
Real estate by foreclosure, etc. (<i>assessed value, \$12,650</i>)			15,530 62
Deposits in national banks or trust companies			9,034 86
Cash and cash items			1,612 14
			<hr/>
Total Assets			\$593,509 56
			<hr/>
Liabilities.			
Due depositors on 2,063 accounts, averaging \$273.15 each			\$563,509 80
(<i>Accounts opened during year, 310; closed, 240; increase, 70</i>)			
Surplus:—			
a. Guaranty fund (<i>3.13% of deposits; increase during year, \$1,986.83</i>)			17,622 00
b. Profit and loss (<i>increase during year, \$1,771.52</i>)			3,934 33
Current income:—			
a. Interest	\$9,729 17		
b. Rent	46 01		
c. Miscellaneous income	64 17		
	<hr/>		
Less current expenses not charged off	\$1,211 42		
Less State or local taxes not charged off	184 50		
	<hr/>		
		\$9,839 35	
		<hr/>	
		1,395 92	
		<hr/>	
			8,443 43
			<hr/>
Total Liabilities			\$593,509 56
			<hr/>

Total Expenses for the Year, including State Taxes.

	State Tax (Net).	Salaries.	Rent.	Advertising.	Other Expenses.	Total.
Amount paid for	\$1,067.92	\$2,510.00	\$600.00	\$16.00	\$1,617.33	\$5,811.25
Cost per \$1,000 of assets	1.80	4.23	1.01	.03	2.72	9.79
Cost per \$1,000 of assets not including State tax and rent						6.98

Gross income received during the year, \$28,374.27.

Rates on Investments and Loans (Average on All, 5.08%).

Real estate loans (average rate, 5.66 per cent.): 5%, \$49,040.35; 5½%, \$4,000; 5½%, \$82,925; 6%, \$135,910.65.
Personal loans (average rate, 4.81 per cent.): 4%, \$20,000; 4¼%, \$40,000; 4½%, \$10,000; 5%, \$16,500; 5½%, \$6,000; 6%, \$29,454.69.
Bonds, stocks, etc. (average rate on book values, 4.35 per cent.): 3½%, \$5,000; 4%, \$102,300; 4½%, \$40,115; 5%, \$17,800; 6½%, \$400; 7%, \$1,300; 8%, \$2,000.

Number of loans not over \$3,000 each, 401, amounting to \$329,150.69.
 73 real estate loans made during year, amounting to \$43,514.03.

Dividends, Deposits and Withdrawals.

Ordinary dividends declared during year: Jan., 1911, 1¼%	.	.	.	.	.	\$8,487 10
July, 1911, 1¾%	.	.	.	.	.	8,887 84
Number of deposits during year, 1,976, amounting to . . . . .	.	.	.	.	.	138,469 23
						<hr/>
						\$155,844 17
Number of withdrawals during year, 1,508, amounting to . . . . .	.	.	.	.	.	114,398 46
						<hr/>
Net increase in amount due depositors . . . . .	.	.	.	.	.	\$41,445 71

SCHEDULE OF SECURITIES OWNED.**Public Funds, Bonds.**

\$8,000 Washington Co., Me., 4s*
 6,000 Bay City, Mich., 4s*
 10,000 Boston 4s
 5,000 Burlington, Vt., 4s
 5,000 Chicago, Ill., 4s
 3,000 Dubuque, Ia., 5s
 5,000 Gloucester 4s
 2,000 Lowell 4s
 3,600 Malden 4s
 5,000 New Bedford 4s
 1,000 Quincy 4s
 7,000 Quincy 4½s
 4,000 Barnstable 4s

Public Funds, Notes.

6,115 Provincetown 4½s
 6,000 Provincetown 5s

\$76,715

Railroad Bonds.

\$5,000 Boston & Maine 4s
 5,000 Boston & Maine 4½s
 1,000 C. B. & Q. 4s
 5,000 Illinois Central 3½s
 5,000 Illinois Central 4s
 5,000 Lime Rock 4s*
 2,000 Maine Central 4½s
 2,000 Maine Central 5s
 300 Maine Central 7s
 13,000 N. Y., N. H. & H. 4s
 5,000 Old Colony 4s

Railroad Notes.

5,000 N. Y., N. H. & H. 5s †

\$53,300

Street Railway Bonds.

\$10,000 Boston Elevated 4½s
 10,000 West End 4½s

 \$20,000

Bank Stocks.

Shs.
 20 Eliot Nl. Bk., Boston
 25 Nl. Bk. of the Republic, Boston
 22 Tremont Nl. Bk., Boston
 17 Second Nl. Bk., Boston
 10 State Nl. Bk., Boston
 4 Webster & Atlas Nl. Bk., Boston
 5 Home Nl. Bk., Brockton
 13 First Nl. Bk., Provincetown

DATE OF EXAMINATION, July 10.

* Legal investments when made.

† Not a legal investment.

SHELBURNE FALLS SAVINGS BANK, SHELBURNE FALLS.**22 BRIDGE STREET.**

Incorporated March 28, 1855. Number of corporators, 29; number of trustees, 11.

GEORGE W. JENKS, *President.*WILFRED S. BALL, *Treasurer.*HERBERT NEWELL, *Clerk of the Corporation.**Board of Trustees:* EDWIN BAKER, W. S. BALL, F. J. CANEDY, C. W. HAWKS, G. W. JENKS, HERBERT NEWELL, F. H. OAKMAN, F. R. PRATT, F. L. REED, C. D. SPENCER, M. Z. WOODWARD.*Board of Investment:* EDWIN BAKER, W. S. BALL, C. W. HAWKS.*Auditing Committee:* G. W. JENKS, M. Z. WOODWARD, F. L. REED.

Deposits draw interest from tenth day of January, April, July and October; dividends are payable April 10 and October 10. Business hours: 9 A.M. to 3 P.M.

STATEMENT OF CONDITION, OCTOBER 31, 1911.

Assets.	Par Value.	Estimated Market Value.	Book Value.
Public funds, bonds and notes	\$207,000 00	\$206,475 00	\$207,000 00
Railroad bonds and notes	735,000 00	686,937 50	723,009 37
Street railway bonds	155,000 00	150,400 00	154,275 00
Stocks of banks and trust companies	19,800 00	28,350 00	19,800 00
Boston Terminal Co. bonds	30,000 00	29,400 00	30,000 00
American Tel. & Tel. Co. bonds	38,000 00	34,200 00	35,645 88
	<hr/>	<hr/>	<hr/>
	\$1,184,800 00	\$1,135,762 50	\$1,169,730 25
203 loans on real estate (<i>average of each, \$2,918.60</i>)			592,475 00
29 loans on personal security			71,130 00
Bank building and fixtures (<i>estimated value, \$10,000; assessed value, \$6,900</i>)			9,000 00
Real estate by foreclosure, etc. (<i>assessed value, \$23,000</i>)			10,042 26
Deposits in national banks or trust companies			48,900 92
Cash			1,308 41
			<hr/>
Total Assets			\$1,902,586 84
			<hr/>
Liabilities.			
Due depositors on 4,839 accounts, averaging \$370.09 each (<i>Accounts opened during year, 409; closed, 299; increase, 110</i>)			\$1,790,868 00
Surplus:—			
<i>a.</i> Guaranty fund (<i>4.94% of deposits; increase during year, \$4,196.47</i>)			88,571 47
<i>b.</i> Profit and loss (<i>decrease during year, \$2,229.54</i>)			6,596 16
Current income:—			
<i>a.</i> Interest	\$16,765 63		
<i>b.</i> Rent	160 00		
	<hr/>		
Less current expenses not charged off		\$16,925 63	
		374 42	
		<hr/>	
			16,551 21
			<hr/>
Total Liabilities			\$1,902,586 84
			<hr/>

Total Expenses for the Year, including State Taxes.

	State Tax (Net).	Salaries.	Rent.	Advertising.	Other Expenses.	Total.
Amount paid for	\$5,189.40	\$2,701.40	—	\$24.00	\$698.03	\$8,612.83
Cost per \$1,000 of assets	2.73	1.42	—	.01	.37	4.53
Cost per \$1,000 of assets not including State tax and rent						1.80

Gross income received during the year, \$79,931.64.

Rates on Investments and Loans (Average on All, 4.37%).

Real estate loans (average rate, 5.02 per cent.): 5%, \$581,285; 6%, \$11,190.

Personal loans (average rate, 4.90 per cent.): 4½%, \$37,500; 5%, \$21,500; 5½%, \$285; 6%, \$11,845.

Bonds, stocks, etc. (average rate on book values, 4.01 per cent.): 3%, \$10,000; 3½%, \$380,000; 4%, \$625,000; 4½%, \$110,000; 5%, \$40,000; 6%, \$3,000; 7%, \$16,800.

Number of loans not over \$3,000 each, 190, amounting to \$176,480.

34 real estate loans made during year, amounting to \$79,650.

Dividends, Deposits and Withdrawals.

Ordinary dividends declared during year: April, 1911, 2%	.	.	.	.	.	\$33,921	78
Oct., 1911, 2%	.	.	.	.	.	34,515	88
Number of deposits during year, 2,903, amounting to	.	.	.	.	.	240,688	27

	\$309,125	93
Number of withdrawals during year, 2,456, amounting to	231,147	75

Net increase in amount due depositors	\$77.978 18
---------------------------------------	-------------

SCHEDULE OF SECURITIES OWNED.

Public Funds, Bonds.

\$10,000 Massachusetts 3½s
15,000 Belfast, Me., 4s
40,000 Chicago, Ill., 4s
30,000 Pittsfield 4s
10,000 Providence, R. I., 4s
20,000 Stamford, Ct., 4s
10,000 Taunton 4s
45,000 Worcester 4s
15,000 Shelburne 4s

Public Funds, Notes.

7,500 Buckland 4½s
2,000 Shelburne Falls (F. D.) 4s
2,500 Shelburne Falls (F. D.) 4½s

\$207.000

Railroad Bonds.

\$20,000 Boston & Maine 4s
30,000 Boston & Maine 4½s
90,000 C., B. & Q. 3½s
25,000 C., B. & Q. 4s
10,000 Cleveland & Pitts. 4½s
10,000 Concord & Montreal 4s
55,000 Delaware & Hudson 4s
40,000 Fitchburg 4s
10,000 Fitchburg 4½s
10,000 Illinois Central 3s
90,000 Illinois Central 3½s
65,000 Michigan Central 3½s
25,000 Mil., L. S. & Western 4s
35,000 N. Y. C. & H. R. 3½s
10,000 N. Y. & N. E. Term. 4s
25,000 N. Y., N. H. & H. 3½s
85,000 N. Y., N. H. & H. 4s
20,000 Old Colony 4s
10,000 Providence Term. 4s
35,000 Sioux City & Pac. 3½s
10,000 Western Pennsylvania 4s
10,000 Worc. Nash. & R. 4s

Railroad Notes.

\$15,000 N. Y., N. H. & H. 5s †

\$735,000

Street Railway Bonds.

\$75,000 Boston Elevated 4s	
25,000 Boston Elevated 4½s	
10,000 Boston & Northern 4s	
20,000 Springfield 4s	
25,000 Worcester Consolidated 4½s	
<hr/>	
\$155,000	

Bank Stocks.

Shs.
30 First Nl. Bk., Northampton
30 North Adams Nl. Bk.
138 Shelburne Falls Nl. Bk.

DATE OF EXAMINATION, September 14, 15.

† Not a legal investment.

* A legal investment when made.

SOMERVILLE INSTITUTION FOR SAVINGS, SOMERVILLE.

84 BROADWAY.

Incorporated March 9, 1910. Number of corporators, 65; number of trustees, 30.

NATHAN H. REED, *President.*RAY R. RIDEOUT, *Treasurer.*THOMAS L. DAVIS, *Clerk of the Corporation.*

Board of Trustees: J. M. ANDREWS, W. H. BERRY, C. A. BURNS, F. L. COBURN, L. M. CONWELL, C. H. CUMMINGS, T. L. DAVIS, G. H. DRESSER, E. C. DROUET, WILLIAM FLEMING, H. E. FISHER, ELLSWORTH FISK, C. T. HALL, E. F. HANSCOM, J. J. HIGGINS, W. W. KENNARD, G. S. LOVEJOY, J. H. MAGUIRE, J. F. MIXER, J. S. NEWCOMB, H. A. PASHO, G. W. PERKINS, J. S. PIKE, E. L. PRIDE, N. H. REED, R. R. RIDEOUT, W. L. SNOW, F. F. STOCKWELL, A. P. STONE, W. S. WOODBRIDGE.

Board of Investment: N. H. REED, J. M. ANDREWS, A. P. STONE, E. F. HANSCOM, W. L. SNOW.

Auditing Committee: E. L. PRIDE, J. S. PIKE, W. W. KENNARD.

Deposits draw interest from the tenth day of January, April, July and October; dividends are payable the third Saturday of April and October. Business hours: 9 A.M. to 12 M.; 2 to 4 P.M.; also Saturdays, 7 to 8.30 P.M., except during July and August, when the bank closes at 12 M.

STATEMENT OF CONDITION, OCTOBER 31, 1911.

Assets.	Par Value.	Estimated Market Value.	Book Value.
Railroad bonds and notes	\$3,000 00	\$2,855 00	\$2,887 50
American Tel. & Tel. Co. bonds	2,000 00	1,800 00	1,808 75
	<hr/>	<hr/>	<hr/>
	\$5,000 00	\$4,655 00	\$4,696 25
27 loans on real estate (average of each, \$2,585.19)			69,800 00
15 loans on personal security			23,850 00
Furniture and fixtures			1,500 00
Deposits in national banks or trust companies			5,091 71
Cash and cash items			1,176 46
			<hr/>
Total Assets			\$106,114 42
			<hr/>
Liabilities.			
Due depositors on 489 accounts, averaging \$214.89 each			\$105,083 47
(Accounts opened during year, 242; closed, 89; increase, 153)			
Surplus:—			
a. Guaranty fund (.31% of deposits; increase during year, \$252)			332 00
b. Profit and loss (increase during year, \$191.60)			459 58
Current income:—			
Interest		\$53 78	
Less current expenses not charged off	\$0 10		
Less State or local taxes not charged off	9 55		
	<hr/>	<hr/>	
		9 65	
			44 13
Unearned discount			195 24
			<hr/>
Total Liabilities			\$106,114 42
			<hr/>

Total Expenses for the Year, including State Taxes.

	State Tax (Net).	Salaries.	Rent.	Advertising.	Other Expenses.	Total.
Amount paid for	\$124.05	\$235.00	\$199.92	\$23.50	\$136.69	\$719.16
Cost per \$1,000 of assets	1.17	2.21	1.88	.22	1.29	6.77
Cost per \$1,000 of assets not including State tax and rent			.	.	.	3.72

Gross income received during the year, \$4,061.15.

Rates on Investments and Loans (Average on All, 5.13%).

Real estate loans (average rate, 5.33 per cent.): 5%, \$22,300; 5¼%, \$15,500; 5½%, \$25,100; 6%, \$6,900.

Personal loans (average rate, 4.72 per cent.): 4½%, \$12,500; 4¾%, \$2,000; 5%, \$9,350.

Bonds, stocks, etc. (average rate on book values, 4.26 per cent.): 4%, \$5,000.

Number of loans not over \$3,000 each, 32, amounting to \$50,450.

10 real estate loans made during year, amounting to \$23,800.

Dividends, Deposits and Withdrawals.

Ordinary dividends declared during year: April, 1911, 1¾%	.	.	.	.	.	\$1,179 05
Oct., 1911, 1¾%	.	.	.	.	.	1,522 16
Number of deposits during year, 1,233, amounting to	.	.	.	.	.	63,952 61
						<hr/>
						\$66,653 82
Number of withdrawals during year, 482, amounting to	.	.	.	.	.	29,385 10
						<hr/>
Net increase in amount due depositors	.	.	.	.	.	\$37,268 72

SCHEDULE OF SECURITIES OWNED.**Railroad Bonds.**

\$2,000 Boston & Maine 4s
1,000 N. Y., N. H. & H. 4s
<hr/>
\$3,000

DATE OF EXAMINATION, May 29.

SOUTH ADAMS SAVINGS BANK, ADAMS.**26 CENTER STREET.**

Incorporated May 1, 1869. Number of corporators, 36; number of trustees, 11.

FRANCIS E. MOLE, *President.*GEORGE H. HOLDEN, *Treasurer.*W. S. MORTON, *Clerk of the Corporation.*

Board of Trustees: N. H. BIXBY, J. C. CHALMERS, G. Z. DEAN, A. S. HARRINGTON, G. H. HOLDEN,
F. E. MOLE, W. S. MORTON, WILLIAM ORR, Jr., C. F. SAYLES, A. H. SIMMONS, C. F. SMITH.

Board of Investment: N. H. BIXBY, A. S. HARRINGTON, J. C. CHALMERS, F. E. MOLE, C. F. SMITH

Auditing Committee: W. S. MORTON, A. H. SIMMONS, C. F. SMITH.

Deposits draw interest from first day of January, April, July and October; dividends are payable
January 1 and July 1. Business hours: 9 A.M. to 12.30 P.M.; 1.30 to 3 P.M.

STATEMENT OF CONDITION, OCTOBER 31, 1911.

Assets.	Par Value.	Estimated Market Value.	Book Value.
Public funds, bonds and notes	\$253,325 00	\$252,481 10	\$252,211 00
Railroad bonds and notes	295,500 00	280,555 00	293,062 50
Street railway bonds	65,000 00	63,580 00	64,637 50
Stocks of banks and trust companies	19,900 00	23,640 00	19,900 00
American Tel. & Tel. Co. bonds	25,000 00	22,500 00	23,127 50
	\$658,725 00	\$642,756 10	\$652,938 50
516 loans on real estate (<i>average of each, \$1,338.81</i>)			690,829 76
42 loans on personal security			71,685 38
Furniture and fixtures			4,000 00
Real estate by foreclosure, etc. (<i>assessed value, \$6,200</i>)			6,157 68
Deposits in national banks or trust companies			25,333 28
Cash and cash items			2,383 03
Total Assets			\$1,453,327 63
Liabilities.			
Due depositors on 3,506 accounts, averaging \$392.85 each			\$1,377,323 05
<i>(Accounts opened during year, 660; closed, 436; increase, 224)</i>			
Surplus:—			
<i>a.</i> Guaranty fund (<i>4.23% of deposits; increase during year, \$3,356.58</i>)			58,200 00
<i>b.</i> Profit and loss (<i>decrease during year, \$575.16</i>)			10,244 05
Current income:—			
Interest		\$9,141 78	
Less current expenses not charged off		1,581 25	
			7,560 53
Total Liabilities			\$1,453,327 63

Total Expenses for the Year, including State Taxes.

	State Tax (Net).	Salaries.	Rent.	Advertising.	Other Expenses.	Total.
Amount paid for	\$2,697.06	\$3,184.32	\$800.00	\$40.14	\$807.01	\$7,528.53
Cost per \$1,000 of assets	1.85	2.11	.55	.03	.56	5.10
Cost per \$1,000 of assets not including State tax and rent						2.70

Gross income received during the year, \$64,687.44.

Rates on Investments and Loans (Average on All, 4.62%).

Real estate loans (average rate, 5.03 per cent.): 5%, \$666,506.55; 6%, \$24,323.21.

Personal loans (average rate, 5.19 per cent.): 4½%, \$500; 5%, \$57,511.81; 6%, \$13,673.57.

Bonds, stocks, etc. (average rate on book values, 4.11 per cent.): 3½%, \$163,000; 3¾%, \$11,000; 4%, \$358,825; 4¼%, \$5,000; 4½%, \$32,000; 5%, \$54,100; 6%, \$25,000; 7%, \$4,300; 8%, \$500.

Number of loans not over \$3,000 each, 511, amounting to \$455,053.33.

55 real estate loans made during year, amounting to \$55,870.

Dividends, Deposits and Withdrawals.

Ordinary dividends declared during year: Jan., 1911, 2%	\$24,635 67
July, 1911, 2%	25,760 95
Number of deposits during year, 3,759, amounting to	280,095 92
	<hr/>
	\$330,492 54
Number of withdrawals during year, 1,529, amounting to	245,362 82
	<hr/>
Net increase in amount due depositors	\$85,129.72

SCHEDULE OF SECURITIES OWNED.**Public Funds, Bonds.**

\$5,000 Augusta, Me., 4s
 8,000 Boston 3½s
 5,000 Chelsea 3½s
 5,000 Chelsea 4s
 5,000 Chicopee 4s
 5,000 Dayton, Ohio, 5s*
 5,000 Fall River 4½s
 4,000 Fitchburg 4s
 5,000 Melrose 4s
 5,000 Meriden, Conn., 3½s
 7,500 Milwaukee, Wis., 3½s
 13,000 New Bedford 4s
 5,000 New Britain, Conn., 4s
 5,000 New London, Ct., 4s
 7,000 Pittsfield 3½s
 10,000 Stamford, Ct., 4s
 5,000 Troy, N. Y., 4½s
 2,000 Worcester 4s
 10,000 Adams 5s
 10,000 Athol 4s
 8,000 Dalton 4s
 10,000 Norwalk, Ct., 4s
 8,000 Sudbury 4s
 5,000 Uxbridge 4s
 8,000 Westerly, R. I., 3½s
 10,000 Kennebec, Me. (W. D.), 3½s

Public Funds, Notes.

8,000 Berkshire Co. 4s
 8,000 Adams 3½s
 24,000 Adams 4s

\$3,000 Cheshire 3½s
 3,000 Cheshire 4s
 6,000 Dedham 4s
 5,000 No. Attleborough 4s
 13,625 Revere 4s
 5,200 Seitate 4s
 5,000 Ware 4s

\$253,325

Railroad Bonds.

\$5,000 Baltimore & Ohio 3½s
 5,000 Boston & Lowell 4s
 5,000 Bangor & Aroostook 5s
 15,000 Boston & Albany 3½s
 26,000 Boston & Albany 4s
 5,000 Boston & Maine 3½s
 25,000 Boston & Maine 4s
 16,000 Burlington & M. R. 6s
 25,000 C., B. & Q. 3½s
 5,000 Chicago & Northwestern 4s
 15,000 Chicago & Northwestern 6s
 5,000 Chic., Mil. & St. Paul 4s
 5,000 Concord & Montreal 4s
 15,000 Delaware & Hudson Co. 4s
 25,000 Fitchburg 4s
 5,000 Gt. Northern 4½s
 20,500 Illinois Central 3½s
 10,000 Illinois Central 4s
 5,000 Milwaukee & Northern 4½s
 20,000 N. Y., N. H. & H. 3½s
 5,000 N. Y., N. H. & H. 4s

\$10,000 No. Maine Seaport 5s
 5,000 Penobscot Shore Line 4s
 10,000 Peoria & Northwestern 3½s
 5,000 Prince & Northw. 3½s
 10,000 Sioux City & Pacific 3½s
 5,000 Washington Co. 3½s

\$295,500

Street Railway Bonds.

\$10,000 Boston Elevated 4s
 5,000 Boston Elevated 4½s
 5,000 Boston & Northern 4s
 10,000 Hoosac Valley 4s*
 10,000 Hoosac Valley 5s*
 13,000 West End 4s
 3,000 West End 4½s
 9,000 Worcester Cons. 4½s

\$65,000

Bank Stocks.

Shs.
 136 First Nl. Bk., Adams
 10 Conway Nl. Bk.
 10 Lenox Nl. Bk.
 12 Lee Nl. Bk.
 21 North Adams Nl. Bk.
 5 Third Nl. Bk., Pittsfield
 5 Williamstown Nl. Bk.

DATE OF EXAMINATION, February 8, 9.

* Legal investments when made.

SOUTH BOSTON SAVINGS BANK, BOSTON.

368 BROADWAY (SOUTH BOSTON DISTRICT).

Incorporated March 30, 1863. Number of corporators, 68; number of trustees, 23.

GEORGE A. TYLER, *President*.EDWARD H. BARTON, *Treasurer*.EDWIN B. GALLAGHER, *Clerk of the Corporation*.

Board of Trustees: E. H. BAKER, E. S. BOLAND, G. H. BOND, H. J. BOWEN, R. M. BOWEN, J. P. BRADLEY, E. A. CHURCH, C. T. GALLAGHER, R. E. HARRISON, F. C. HERSEY, A. H. JAMES, WALTER JENNEY, G. F. LAWLEY, J. A. MITCHELL, J. C. NICHOLS, DENNIS O'CALLAGHAN, W. H. H. SOULE, J. L. SPAULDING, Jr., H. W. STICKNEY, W. P. STONE, G. A. TYLER, A. H. WHITE, J. J. WALL.

Board of Investment: G. A. TYLER, C. T. GALLAGHER, G. H. BOND, J. A. MITCHELL, E. H. BAKER, J. C. NICHOLS, WALTER JENNEY, J. L. SPAULDING, Jr., A. H. WHITE.

Auditing Committee: WALTER JENNEY, F. C. HERSEY, W. P. STONE, H. W. STICKNEY, R. M. BOWEN.

Deposits draw interest from third Wednesday of January, April, July and October; dividends are payable the first day of May and November. Business hours: 9 A.M. to 3 P.M.; Saturdays, 9 A.M. to 1 P.M.; also Mondays, for deposits only, 7 to 9 P.M.

STATEMENT OF CONDITION, OCTOBER 31, 1911.

Assets.	Par Value.	Estimated Market Value.	Book Value.
Public funds, bonds and notes	\$1,083,000 00	\$1,063,788 75	\$1,083,000 00
Railroad bonds and notes	1,216,000 00	1,196,410 00	1,211,568 75
Stocks of banks and trust companies	27,000 00	51,420 00	27,000 00
Boston Terminal Co. bonds	150,000 00	147,000 00	150,000 00
American Tel. & Tel. Co. bonds	50,000 00	45,000 00	46,387 50
Securities acquired in settlement of indebtedness	18,000 00	8,200 00	9,092 50
	<hr/>	<hr/>	
	\$2,544,000 00	\$2,511,818 75	\$2,527,048 75
1,545 loans on real estate (<i>average of each, \$2,387.02</i>)		\$3,695,145 00	
Less amount due on uncompleted loans		7,200 00	
		<hr/>	3,687,945 00
52 loans on personal security			1,446,000 00
Bank building and fixtures (<i>estimated value, \$114,600; assessed value, \$64,000</i>)			50,000 00
Real estate by foreclosure, etc. (<i>assessed value, \$3,300</i>)			3,861 32
Taxes, insurance, etc., paid on mortgaged properties			56 02
Deposits in national banks or trust companies			255,405 18
Cash and cash items			21,890 99
			<hr/>
Total Assets			\$7,992,207 26
			<hr/>
Liabilities.			
Due depositors on 28,069 accounts, averaging \$266.57 each			\$7,482,315 70
(<i>Accounts opened during year, 3,400; closed, 2,647; increase, 753</i>)			
Surplus:—			
a. Guaranty fund (<i>4.95% of deposits; increase during year, \$24,320</i>)			370,178 00
b. Profit and loss (<i>decrease during year, \$11,168.22</i>)			130,300 23
Current income:—			
a. Interest	\$12,378 69		
b. Miscellaneous income	93 81		
	<hr/>		
Less current expenses not charged off		\$12,472 50	
		3,059 17	
		<hr/>	9,413 33
			<hr/>
Total Liabilities			\$7,992,207 26
			<hr/>

Total Expenses for the Year, including State Taxes.

	State Tax (Net).	Salaries.	Rent.	Advertising.	Other Expenses.	Total.
Amount paid for	\$14,318.08	\$18,413.43	\$1,800.00	—	\$3,307.12	\$37,838.63
Cost per \$1,000 of assets	1.79	2.30	.22	—	.41	4.72
Cost per \$1,000 of assets not including State tax and rent						2.71

Gross income received during the year, \$347,665.21.

Rates on Investments and Loans (Average on All, 4.66%).

Real estate loans (average rate, 5.02 per cent.): 5%, \$3,614,035; 5½%, \$16,100; 6%, \$57,810.
Personal loans (average rate, 4.34 per cent.): 4%, \$190,000; 4¼%, \$772,000; 4½%, \$359,000, 4¾%, \$25,000; 5%, \$75,000; 5¼%, \$25,000.
Bonds, stocks, etc. (average rate on book values, 4.03 per cent.): 3%, \$25,000; 3½%, \$1,081,000; 4%, \$941,000; 4½%, \$191,000; 5%, \$178,200; 6%, \$7,500; 7%, \$103,600; 10%, \$1,800; 12%, \$1,900.

Number of loans not over \$3,000 each, 1,088, amounting to \$1,774,400.

122 real estate loans made during year, amounting to \$389,270.

Dividends, Deposits, and Withdrawals.

Ordinary dividends declared during year: April, 1911, 2%	.	.	.	.	.	\$133,530 75
Oct., 1911, 2%	.	.	.	.	.	137,451 71
Number of deposits during year, 40,006, amounting to	.	.	.	.	.	1,560,212 67
						\$1,831,195 13
Number of withdrawals during year, 24,265, amounting to	.	.	.	.	.	1,363,986 75
Net increase in amount due depositors	.	.	.	.	.	\$467,208 38

SCHEDULE OF SECURITIES OWNED.**Public Funds, Bonds.**

\$25,000 Massachusetts 3s
 125,000 Massachusetts 3½s
 20,000 Aroostook Co., Me., 4½s
 190,000 Boston 3½s
 110,000 Boston 4s
 55,000 Cambridge 3½s
 16,000 Dayton, O., 5s*
 20,000 Everett 4s
 30,000 Fall River 3½s
 10,000 Ft. Wayne, Ind., 4½s
 51,000 Haverhill 4s
 20,000 Malden 4s
 10,000 New Bedford 3½s
 50,000 New Bedford 4s
 15,000 Newton 4s
 28,000 Quincy 3½s
 25,000 Somerville 3½s
 10,000 Somerville 4s
 60,000 Springfield 3½s
 25,000 Waltham 3½s
 5,000 Belmont 3½s
 25,000 Concord 4s
 30,000 Ipswich 4s
 13,000 Lincoln 3½s
 20,000 Marlborough 4s
 10,000 Orange 4s

\$35,000 Swampscott 3½s
 10,000 Watertown 3½s
 10,000 Winchester 4s
 30,000 Augusta, Me. (W. D.), 4s
 \$1,053,000

Railroad Bonds.

\$50,000 Boston & Albany 3½s
 100,000 Boston & Albany 4s
 25,000 Boston & Lowell 3½s
 25,000 Boston & Maine 4½s
 80,000 C., B. & Q. 4s
 25,000 Cleveland & Pitts. 3½s
 20,000 Con. & Claremont 4½s
 25,000 Connecticut River 3½s
 20,000 Danbury & Norwalk 5s
 25,000 Fitchburg 3½s
 50,000 Fitchburg 4s
 75,000 Illinois Central 3½s
 25,000 Illinois Central 4s*
 10,000 Iowa, Minn. & N. W. 3½s
 9,000 Maine Central 4s
 41,000 Maine Central 4½s
 40,000 Maine Central 7s
 25,000 New England 4s
 60,000 N. Y. C. & H. R. 3½s

\$25,000 N. Y., N. H. & H. 3½s
 60,000 N. Y., N. H. & H. 4s
 14,000 Norwich & Worcester 4s
 40,000 No. Maine Seaport 5s
 75,000 Old Colony 4s
 25,000 Peterborough & Hill. 4½s
 50,000 Ports., Gt. Falls & C. 4½s
 50,000 St. Johnsbury & L. C. 5s
 12,000 Sullivan County 4s
 50,000 Troy & Boston 7s
 35,000 Worcester, N. & R. 4s

Railroad Notes.

50,000 N. Y., N. H. & H. 5s†

\$1,216,000

Bank Stocks.

Shs.

5 First Nl. Bk., Boston
 75 Nat. Bk. of Commerce, Boston
 25 Nat. Bk. of the Republic, Boston
 22 Old Boston Nl. Bk., Boston
 18 Second Nl. Bk., Boston
 36 State Nl. Bk., Boston
 100 Webster & Atlas Nl. Bk., Boston
 14 Winthrop Nl. Bk., Boston

DATE OF EXAMINATION, October 2, 3, 4, 5, 6.

* Legal investments when made.

† Not a legal investment.

SOUTHBRIDGE SAVINGS BANK, SOUTHBRIDGE.

69 MAIN STREET.

Incorporated April 20, 1848. Number of corporators, 73; number of trustees, 21.

CALVIN D. PAIGE, *President*.CHARLES A. CHAPMAN, *Treasurer*.ROBERT A. BECKWITH, *Clerk of the Corporation*.

Board of Trustees: H. U. BAIL, R. A. BECKWITH, ALEXIS BOYER, Sr., L. E. BRADLEY, W. W. BUCKLEY, H. C. CADY, F. L. CHAPIN, C. A. CHAPMAN, J. M. COCHRAN, GEORGE GRANT, H. C. GRIMWODE, C. F. HILL, C. W. HILL, J. F. LARIVIERE, W. C. LEWIS, C. D. PAIGE, J. E. PAIGE, A. B. WELLS, C. M. WELLS, WILLIAM WHITTEMORE, G. C. WINTER.

Board of Investment: C. D. PAIGE, F. L. CHAPIN, J. E. PAIGE, C. M. WELLS, G. C. WINTER.

Auditing Committee: GEORGE GRANT, W. W. BUCKLEY, H. C. GRIMWODE.

Deposits draw interest from the first day of January, April, July and October; dividends are payable January 1 and July 1. Business hours: 9 A.M. to 3 P.M.; Saturdays, 9 A.M. to 12 M.; also Fridays, 7 to 8 P.M.

STATEMENT OF CONDITION, OCTOBER 31, 1911.

Assets.	Par Value.	Estimated Market Value.	Book Value.
Public funds, bonds and notes	\$390,000 00	\$392,804 75	\$390,000 00
Railroad bonds and notes	464,500 00	465,840 00	460,290 00
Street railway bonds	45,000 00	44,050 00	45,000 00
Stocks of banks and trust companies	6,000 00	6,600 00	6,000 00
American Tel. & Tel. Co. bonds	40,000 00	36,000 00	36,050 00
Securities acquired in settlement of indebtedness	58,100 00	6,000 00	6,000 00
	<u>\$1,003,600 00</u>	<u>\$951,294 75</u>	<u>\$943,340 00</u>
400 loans on real estate (<i>average of each, \$2,932.12</i>)		\$1,209,850 00	
Less amount due on uncompleted loans		37,000 00	
			<u>1,172,850 00</u>
42 loans on personal security			281,155 00
Bank building and fixtures (<i>estimated value, \$33,000; assessed value, \$27,685</i>)			33,000 00
Deposits in national banks or trust companies			69,658 88
Cash and cash items			2,189 57
Total Assets			<u><u>\$2,502,193 45</u></u>
Liabilities.			
Due depositors on 6,615 accounts, averaging \$357.03 each			\$2,361,728 61
(<i>Accounts opened during year, 1,025; closed, 733; increase, 292</i>)			
Surplus:—			
a. Guaranty fund (<i>2.51% of deposits; increase during year, \$9,300</i>)			59,300 00
b. Profit and loss (<i>increase during year, \$11,109.57</i>)			37,209 73
c. Special reserve for distribution to depositors of January 21, 1910			28,225 14
Current income:—			
a. Interest	\$16,255 33		
b. Rent	618 04		
		<u>\$16,873 37</u>	
Less current expenses not charged off		2,142 69	
			<u>14,730 68</u>
Suspense account			49 14
Reserve for repairs, taxes and insurance			950 15
Total Liabilities			<u><u>\$2,502,193 45</u></u>

Total Expenses for the Year, including State Taxes.

	State Tax (Net).	Salaries.	Rent.	Advertising.	Other Expenses.	Total.
Amount paid for	\$6,178.56	\$4,000.98	\$700.00	\$60.25	\$2,288.79	\$13,228.58
Cost per \$1,000 of assets	2.47	1.60	.28	.02	.91	5.28
Cost per \$1,000 of assets not including State tax and rent				.	.	2.53

Gross income received during the year, \$101,594.82.

Rates on Investments and Loans (Average on All, 4.58%).

Real estate loans (average rate, 4.85 per cent.): 4¼%, \$113,300; 4½%, \$120,700; 4¾%, \$152,500; 5%, \$773,600; 5½%, \$3,600; 6%, \$9,150.

Personal loans (average rate, 4.81 per cent.): 4¼%, \$25,000; 4½%, \$52,500; 4¾%, \$75,000; 5%, \$111,705; 5½%, \$11,375; 6%, \$5,575.

Bonds, stocks, etc. (average rate on book values, 4.17 per cent.): 3½%, \$53,000; 4%, \$642,000; 4¼%, \$15,000; 4½%, \$167,000; 5%, \$56,000; 7%, \$12,500.

Number of loans not over \$3,000 each, 339, amounting to \$351,605.

74 real estate loans made during year, amounting to \$293,050.

Dividends, Deposits and Withdrawals.

Ordinary dividends declared during year: Jan., 1911, 2%	\$47,859 26
July, 1911, 2%	46,771 33
Extra dividends declared during year:	
To depositors of record Jan. 21, 1910, Jan., 1911, 2%	51,326 05
Number of deposits during year, 2,995, amounting to	227,836 30
	<hr/>
Number of withdrawals during year, 3,897, amounting to	\$373,792 94
	<hr/>
Net decrease in amount due depositors	\$80,527 27

SCHEDULE OF SECURITIES OWNED.

Public Funds, Bonds. \$50,000 Massachusetts 3½s 10,000 Aroostook Co., Me., 4½s 22,400 Allegheny, Pa., 4s 35,000 Boston 4s 11,000 Brockton 4s 20,000 Chelsea 4s 15,000 Fall River 4½s 35,000 Grand Rapids, Mich., 4½s 10,000 Meriden, Ct., 4s 10,000 Providence, R. I., 4s 10,000 Methuen 4s 25,000 Augusta, Me. (W. D.), 4s Public Funds, Notes. 3,000 Southbridge 3½s 126,600 Southbridge 4s	\$2,000 Southbridge 4½s 5,000 Sturbridge 4s <hr/> \$390,000 Railroad Bonds. \$100,000 Boston & Albany 4s 12,000 Boston & Maine 4s 75,000 Boston & Maine 4½s 35,000 Chic. & Northwestern 4s 20,000 Chic. & Northwestern 5s 60,000 Fitchburg 4s 4,000 Fitchburg 4½s 12,500 Maine Central 7s 25,000 New England 5s 75,000 N. Y., N. H. & H 4s	\$25,000 St. Johnsbury & L. C. 5s 21,000 Upper Coos 4½s <hr/> \$464,500 Street Railway Bonds. \$25,000 Boston Elevated 4s 20,000 Boston Elevated 4½s <hr/> \$45,000 Bank Stocks. Shs. 60 Ware Nl. Bk.
--	--	--

DATE OF EXAMINATION, June 26, 27, 28, 29.

SOUTH SCITUATE SAVINGS BANK, NORWELL.

MAIN STREET.

Incorporated April 2, 1834. Number of corporators, 32; number of trustees, 12.

JOSEPH H. CORTHELL, *President.*

HORACE T. FOGG, *Treasurer.*

CHARLES A. LITCHFIELD, *Clerk of the Corporation.*

Board of Trustees: W. F. BATES, H. J. CORTHELL, J. H. CORTHELL, G. D. DAMON, H. T. FOGG, C. H. KILLAM, A. J. LITCHFIELD, C. A. LITCHFIELD, J. C. OTIS, H. E. ROBBINS, C. H. WATERMAN, C. S. WEST.

Board of Investment: J. H. CORTHELL, G. D. DAMON, A. J. LITCHFIELD, J. C. OTIS, C. S. WEST.

Auditing Committee: W. F. BATES, C. A. LITCHFIELD, C. S. WEST.

Deposits draw interest from last Saturday of January, April, July and October; dividends are payable the Monday following the last Saturday of January and July. Business hours: 9 A.M. to 12 M.; 1 to 4 P.M., Wednesdays excepted.

STATEMENT OF CONDITION, OCTOBER 31, 1911.

Assets.	Par Value.	Estimated Market Value.	Book Value.
Public funds, bonds and notes	\$82,100 00	\$81,995 00	\$82,100 00
Railroad bonds and notes	120,000 00	109,125 00	117,715 00
Street railway bonds	43,000 00	42,890 00	43,000 00
Stocks of banks and trust companies	16,100 00	32,505 00	19,950 00
American Tel. & Tel. Co. bonds	15,000 00	13,500 00	13,635 00
	<hr/>	<hr/>	<hr/>
	\$276,200 00	\$280,015 00	\$276,400 00
385 loans on real estate (<i>average of each, \$1,167.15</i>)			449,351 45
54 loans on personal security			30,051 00
Real estate by foreclosure, etc. (<i>assessed value, \$2,000</i>)			1,700 00
Deposits in national banks or trust companies			15,715 52
Cash			1,389 28
			<hr/>
Total Assets			\$774,607 25
			<hr/>
Liabilities.			
Due depositors on 1,388 accounts, averaging \$514.90 each (<i>Accounts opened during year, 89; closed, 84; increase, 5</i>)			\$714,679 51
Surplus:—			
a. Guaranty fund (<i>5.04% of deposits; increase during year, \$1,500</i>)			36,000 00
b. Profit and loss (<i>increase during year, \$2,427.35</i>)			15,003 52
Current income:—			
a. Interest	\$9,977 68		
b. Rent	5 00		
	<hr/>		
Less current expenses not charged off		\$9,982 68 1,058 46	
		<hr/>	8,924 22
			<hr/>
Total Liabilities			\$774,607 25
			<hr/>

Total Expenses for the Year, including State Taxes.

	State Tax (Net).	Salaries.	Rent.	Advertising.	Other Expenses.	Total.
Amount paid for	\$1,005.81	\$2,767.00	\$150.00	\$20.00	\$687.68	\$4,630.49
Cost per \$1,000 of assets	1.30	3.57	.19	.02	.89	5.97
Cost per \$1,000 of assets not including State tax and rent			.	.	.	4.48

Gross income received during the year, \$37,548.43.

Rates on Investments and Loans (Average on All, 5.07%).

Real estate loans (average rate, 5.64 per cent.): 5%, \$129,815; 5½%, \$67,425; 6%, \$252,111.45.
Personal loans (average rate, 5.42 per cent.): 5%, \$15,650; 5½%, \$3,500; 6%, \$10,901.
Bonds, stocks, etc. (average rate on book values, 4.10 per cent.): 3%, \$22,000; 3½%, \$45,000; 4%, \$167,100; 4½%, \$21,000; 5%, \$5,000; 6%, \$5,000; 7%, \$4,800; 8%, \$2,800; 10%, \$2,700; 12%, \$800.

Number of loans not over \$3,000 each, 411, amounting to \$362,502.45.
45 real estate loans made during year, amounting to \$60,350.

Dividends, Deposits and Withdrawals.

Ordinary dividends declared during year: Jan., 1911, 2%	\$13,374 98
July, 1911, 2%	13,793 55
Number of deposits during year, 548, amounting to	74,172 77
	<hr/>
Number of withdrawals during year, 674, amounting to	\$101,341 30
	67,693 81
	<hr/>
Net increase in amount due depositors	\$33,647 49

SCHEDULE OF SECURITIES OWNED.

Public Funds, Bonds.	Railroad Bonds.	Street Railway Bonds.
\$7,600 Massachusetts 3s	\$10,000 Boston & Albany 4s	\$8,000 Boston Elevated 4s
4,000 Beverly 4s	10,000 Boston & Maine 3½s	15,000 West End 4s
3,000 Everett 4s	10,000 Boston & Maine 4s	10,000 West End 4½s
1,000 Melrose 4s	10,000 C., B. & Q. 3½s	5,000 Worcester Cons. 4½s
2,000 North Andover 4s	2,000 Conn. & Pass. Rivers 4s	5,000 Worcester Cons. 5s
3,000 Swampscott 4s	1,000 Fitchburg 4s	
	15,000 Illinois Central 3s	<hr/>
	10,000 Illinois Central 3½s	\$43,000
	3,000 Maine Cen. & E. & N. A. 4s	
	10,000 N. Y., N. H. & H. 3½s	Bank Stocks.
	15,000 N. Y., N. H. & H. 4s	Shs.
	9,000 Old Colony 4s	8 Eliot Nl. Bk., Boston
	4,000 Penobscot Shore Line 4s	8 First Nl. Bk., Boston
	1,000 Peter. & Hillsborough 4½s	26 Fourth Nl. Bk., Boston
	5,000 Portland & Og. 4½s	30 Nl. Bk. of Commerce, Boston
	5,000 Washington Co. 3½s	20 Nl. Union Bk., Boston
		27 Second Nl. Bk., Boston
		12 State Nl. Bk., Boston
		10 Webster & Atlas Nl. Bk., Boston
		20 Hingham Nl. Bk.
<hr/>	<hr/>	
\$82,100	\$120,000	

DATE OF EXAMINATION, November 14, 15.

SOUTH WEYMOUTH SAVINGS BANK, SOUTH WEYMOUTH.

COLUMBIAN SQUARE.

Incorporated March 6, 1868. Number of corporators, 34; number of trustees, 19.

R. WALLACE HUNT, *President*.

FRED T. BARNES, *Treasurer*.

RALPH P. BURRELL, *Clerk of the Corporation*.

Board of Trustees: F. T. BARNES, G. L. BARNES, W. L. BATES, B. A. BENNETT, G. W. CONANT, H. W. DYER, C. W. HASTINGS, A. C. HEALD, ALVIN HOLLIS, R. W. HUNT, H. H. JOY, J. F. MARTIN, ELBRIDGE NASH, E. J. PITCHER, A. B. RAYMOND, T. L. TIRRELL, G. C. TORREY, G. L. WENTWORTH, GORDON WILLIS.

Board of Investment: R. W. HUNT, E. J. PITCHER, G. L. BARNES, A. B. RAYMOND, T. L. TIRRELL, GORDON WILLIS, G. L. WENTWORTH.

Auditing Committee: T. L. TIRRELL, H. H. JOY, A. C. HEALD.

Deposits draw interest from second Wednesday of January, April, July and October; dividends are payable the second Wednesday of January and July. Business hours: 9 A.M. to 12 M.; 2 to 4 P.M.; Saturdays, 9 A.M. to 12 M.; also Mondays, 7 to 8 P.M.

STATEMENT OF CONDITION, OCTOBER 31, 1911.

Assets.	Par Value.	Estimated Market Value.	Book Value.
Public funds, bonds and notes	\$142,000 00	\$142,470 00	\$142,000 00
Railroad bonds and notes	375,000 00	343,885 00	366,872 50
Street railway bonds	90,000 00	87,775 00	89,625 00
Stocks of banks and trust companies	5,455 00	5,288 00	5,000 00
American Tel. & Tel. Co. bonds	28,000 00	25,200 00	25,587 50
Securities acquired in settlement of indebtedness	18,200 00	3,612 00	2,760 00
	<hr/>	<hr/>	
	\$658,655 00	\$608,230 00	\$631,845 00
384 loans on real estate (<i>average of each, \$1,990.83</i>)		\$770,880 00	
Less amount due on uncompleted loans		6,400 00	
		<hr/>	764,480 00
6 loans on personal security			30,590 00
Real estate by foreclosure, etc. (<i>assessed value, \$1,750</i>)			3,000 00
Deposits in national banks or trust companies			27,289 74
Cash			500 40
			<hr/>
Total Assets			\$1,457,705 14
			<hr/>
Liabilities.			
Due depositors on 2,667 accounts, averaging \$503.87 each (<i>Accounts opened during year, 232; closed, 168; increase, 64</i>)			\$1,343,843 13
Surplus:—			
a. Guaranty fund (<i>4.90% of deposits; increase during year, \$2,200</i>)			65,900 00
b. Profit and loss (<i>increase during year, \$5,045.64</i>)			31,180 11
Current income:—			
Interest		\$17,980 39	
Less current expenses not charged off		1,198 49	
		<hr/>	16,781 90
Total Liabilities			\$1,457,705 14
			<hr/>

Total Expenses for the Year, including State Taxes.

	State Tax (Net).	Salaries.	Rent.	Advertising.	Other Expenses.	Total.
Amount paid for	\$2,990.15	\$2,737.25	\$450.00	\$29.00	\$394.49	\$6,600.89
Cost per \$1,000 of assets	2.05	1.87	.31	.02	.27	4.52
Cost per \$1,000 of assets not including State tax and rent			.	.	.	2.16

Gross income received during the year, \$65,147.83.

Rates on Investments and Loans (Average on All, 4.71%).

Real estate loans (average rate, 5.32 per cent.): 4½%, \$3,000; 5%, \$470,138; 5½%, \$86,075; 6%, \$205,267.

Personal loans (average rate, 4.69 per cent.): 4½%, \$10,000; 4¾%, \$20,000; 6%, \$590.

Bonds, stocks, etc. (average rate on book values, 3.96 per cent.): 3%, \$25,000; 3½%, \$180,000; 4%, \$388,000; 4½%, \$15,000; 5%, \$36,455.

Number of loans not over \$3,000 each, 320, amounting to \$450,195.

65 real estate loans made during year, amounting to \$135,200.

Dividends, Deposits and Withdrawals.

Ordinary dividends declared during year: Jan., 1911, 2%	\$25,098 46
July, 1911, 2%	25,484 95
Number of deposits during year, 1,597, amounting to	154,898 79
	<hr/>
	\$205,482 20
Number of withdrawals during year, 1,412, amounting to	145,910 92
	<hr/>
Net increase in amount due depositors	\$59,571 28

SCHEDULE OF SECURITIES OWNED.**Public Funds, Bonds.**

\$25,000 Chicago, Ill., 4s
10,000 Kansas City, Mo., 4s
4,000 Malden 4s
6,000 Nashua, N. H., 4s
5,000 Saginaw, Mich., 4s*
5,000 Waterbury, Ct., 4s
11,000 Danvers 4s
5,000 Leominster 4s
5,000 Needham 4s
5,000 Orange 4s
51,000 Weymouth 4s
5,000 Dalton (F. D.) 4s

Public Funds, Notes.

5,000 Weymouth 4s

\$142,000

Railroad Bonds.

\$5,000 Beech Creek 4s
20,000 Boston & Albany 3½s
5,000 Boston & Lowell 4s
10,000 Boston & Maine 3½s
60,000 Boston & Maine 4s
10,000 Boyer Valley 3½s
38,000 Chic., Burl. & Quincy 3½s
14,000 Ch. & Northwest. 5s
20,000 Cleveland & Pittsburg 3½s
10,000 Fitchburg 3½s
18,000 Fitchburg 4s
25,000 Illinois Central 3s
45,000 Illinois Central 3½s
5,000 Illinois Central 4s
27,000 N. Y., N. H. & H. 3½s
30,000 N. Y., N. H. & H. 4s
18,000 Old Colony 4s

Railroad Notes.

\$15,000 N. Y., N. H. & H. 5s †

\$375,000

Street Railway Bonds.

\$35,000 Boston Elevated 4s
15,000 Boston Elevated 4½s
40,000 West End 4s

\$90,000

Bank Stocks.

Shs.
25 Nl. Bk. of the Republic, Boston
13 Tremont Nl. Bk., Boston
105 Hampden Tr. Co., Springfield
50 First Nl. Bk., So. Weymouth

DATE OF EXAMINATION, May 11, 12.

* A legal investment when made.

† Not a legal investment.

SPENCER SAVINGS BANK, SPENCER.

MAIN STREET.

Incorporated April 5, 1871. Number of corporators, 36; number of trustees, 15.

JOSEPH W. TEMPLE, *President*.

WALTER V. PROUTY, *Treasurer*.

JOSEPH W. TEMPLE, *Clerk of the Corporation*.

Board of Trustees: C. H. ALLEN, F. W. BOULTON, FRANK COLLETTE, JR., N. E. CRAIG, W. J. HEFFERNAN, H. P. HOWLAND, R. M. KANE, A. E. KINGSLEY, J. W. PROUTY, E. J. STARR, R. B. STONE, J. W. TEMPLE, H. W. VERNON, A. F. WARREN, M. A. YOUNG.

Board of Investment: J. W. TEMPLE, C. H. ALLEN, N. E. CRAIG, R. M. KANE, M. A. YOUNG.

Auditing Committee: J. W. TEMPLE, W. J. HEFFERNAN, J. W. PROUTY.

Deposits draw interest from first day of January, April, July and October; dividends are payable January 10 and July 10. Business hours: 9 A.M. to 12 M.; 1 to 4 P.M.; Saturdays, 8 A.M. to 12 M.

STATEMENT OF CONDITION, OCTOBER 31, 1911.

Assets.	Par Value.	Estimated Market Value.	Book Value.
Public funds, bonds and notes	\$188,800 00	\$188,783 20	\$188,362 50
Railroad bonds and notes	426,000 00	394,307 50	417,213 46
Street railway bonds	76,500 00	74,300 00	74,480 00
Stocks of banks and trust companies	5,800 00	8,410 00	5,800 00
American Tel. & Tel. Co. bonds	28,000 00	25,200 00	24,856 25
	<hr/>	<hr/>	<hr/>
	\$725,100 00	\$691,000 70	\$710,712 21
246 loans on real estate (<i>average of each, \$2,019.56</i>)			496,811 00
18 loans on personal security			97,400 00
Bank building and fixtures (<i>estimated value, \$20,000; assessed value, \$20,000</i>)			18,000 00
Real estate by foreclosure, etc. (<i>assessed value, \$2,400</i>)			2,325 00
Premium account			4,837 50
Deposits in national banks or trust companies			4,286 61
Cash and cash items			207 59
	<hr/>	<hr/>	<hr/>
Total Assets			<u>\$1,334,579 91</u>
Liabilities.			
Due depositors on 3,903 accounts, averaging \$320.52 each			\$1,250,984 59
(<i>Accounts opened during year, 494; closed, 319; increase, 175</i>)			
Surplus:—			
a. Guaranty fund (<i>4.95% of deposits; increase during year, \$3,000</i>)			62,000 00
b. Profit and loss (<i>increase during year, \$473.76</i>)			7,995 44
Current income:—			
a. Interest	\$13,891 01		
b. Rent	368 75		
	<hr/>	\$14,259 76	
Less current expenses not charged off		659 88	
		<hr/>	13,599 88
	<hr/>	<hr/>	<hr/>
Total Liabilities			<u>\$1,334,579 91</u>

Total Expenses for the Year, including State Taxes.

	State Tax (Net).	Salaries.	Rent.	Advertising.	Other Expenses.	Total.
Amount paid for	\$3,516.19	\$1,350.00	\$250.00	\$25.61	\$504.88	\$5,646.68
Cost per \$1,000 of assets	2.63	1.01	.19	.02	.37	4.22
Cost per \$1,000 of assets not including State tax and rent						1.40

Gross income received during the year, \$57,812.64.

Rates on Investments and Loans (Average on All, 4.41%).

Real estate loans (average rate, 4.92 per cent.): 4½%, \$95,000; 5%, \$387,661; 5½%, \$13,550; 6%, \$600.
Personal loans (average rate, 4.73 per cent.): 4¼%, \$35,000; 4½%, \$16,900; 4¾%, \$12,000; 5%, \$14,075; 5½%, \$14,875; 6%, \$4,550.
Bonds, stocks, etc. (average rate on book values, 4.01 per cent.): 3%, \$20,000; 3½%, \$158,000; 3¾%, \$4,000; 4%, \$491,800; 5%, \$45,500; 8%, \$5,800.

Number of loans not over \$3,000 each, 220, amounting to \$196,606.
 20 real estate loans made during year, amounting to \$58,850.

Dividends, Deposits and Withdrawals.

Ordinary dividends declared during year: Jan., 1911, 2%	\$23,170 03
July, 1911, 2%	23,739 77
Number of deposits during year, 3,218, amounting to	186,819 88
	<hr/>
Number of withdrawals during year, 2,584, amounting to	\$233,729 68
	188,252 45
	<hr/>
Net increase in amount due depositors	\$45,477 23

SCHEDULE OF SECURITIES OWNED.

Public Funds, Bonds.	Railroad Bonds.	Street Railway Bonds.
\$8,000 Boston 4s	\$10,000 Boston & Albany 4s	\$8,000 Boston Elevated 4s
3,000 Burlington, Vt., 4s	10,000 Boston & Lowell 3½s	25,000 Boston & Northern 4s
3,000 Cambridge 4s	10,000 Boston & Maine 3½s	12,000 Lynn & Boston 5s
15,000 Chicago, Ill., 4s	35,000 Boston & Maine 4s	3,500 Newton 5s*
5,000 Cranston, R. I., 4s	5,000 Boyer Valley 3½s	28,000 West End 4s
2,500 Fall River 4s	22,000 Chic., Mil. & St. Paul 3½s	
4,000 Holyoke 4s	20,000 C., B. & Q. 3½s	<hr/>
13,000 New Britain, Ct., 4s	34,000 C., B. & Q. 4s	\$76,500
20,000 Portsmouth, N. H., 4s *	15,000 Chic., R. I. & Pacific 4s	
4,000 St. Joseph, Mo., 4s	10,000 Cleveland & Pitts. 3½s	
10,000 South Bend, Ind., 4s	10,000 Delaware & Hudson 4s	
25,000 Springfield 4s	5,000 Fitchburg 3½s	
16,000 Stamford, Ct., 4s	26,000 Fitchburg 4s	
9,500 Greenfield 4s	20,000 Illinois Central 3s	
6,000 Monson 4s	26,000 Illinois Central 3½s	
6,000 Spencer 4s	8,000 Lime Rock 4s*	
5,000 Kennebec, Me. (W. D.), 3½s	16,000 N. Y., N. H. & H. 3½s	
	50,000 N. Y., N. H. & H. 4s †	
	30,000 No. Maine Seaport 5s	
	20,000 Old Colony 4s	
	10,000 Penobscot Shore Line 4s	
	5,000 Portland & R. Falls 4s	
	8,000 Sioux City & Pacific 3½s	
	21,000 Washington Co. 3½s	
	<hr/>	
	\$426,000	
		<hr/>
		Bank Stocks.
		Shs.
		58 Spencer Nl. Bank
		<hr/>
Public Funds, Notes.		
\$5,000 Agawam 4s		
4,000 Spencer 3¾s		
24,800 Spencer 4s		
<hr/>		
\$188,800		

DATE OF EXAMINATION, February 8, 9.

* Legal investments when made.

† \$25,000 not a legal investment.

SPRINGFIELD FIVE CENTS SAVINGS BANK, SPRINGFIELD.

425-427 MAIN STREET.

Incorporated May 27, 1854. Number of corporators, 36; number of trustees, 15.

ROBERT O. MORRIS, *President.*

DANIEL J. MARSH, *Treasurer.*

THEODORE B. WINTER, *Clerk of the Corporation.*

Board of Trustees: AARON BAGG, DONALD BIRNIE, A. M. COPELAND, T. F. CORDIS, R. W. ELLIS, W. H. GRAY, GEORGE LEONARD, D. J. MARSH, H. D. MARSH, OLIVER MARSH, R. O. MORRIS, C. A. NICHOLS, J. H. PYNCHON, W. W. TAPLEY, N. D. WINTER.

Board of Investment: OLIVER MARSH, W. H. GRAY, N. D. WINTER.

Auditing Committee: A. M. COPELAND, GEORGE LEONARD, T. F. CORDIS.

Deposits draw interest from fifteenth day of January, April, July and October; dividends are payable January 20 and July 20. Business hours: 9 A.M. to 3 P.M.; Saturdays, 9 A.M. to 12 M.; also Mondays, 7 to 9 P.M.

STATEMENT OF CONDITION, OCTOBER 31, 1911.

Assets.	Par Value.	Estimated Market Value.	Book Value.
Public funds, bonds and notes	\$641,500 00	\$638,075 50	\$641,500 00
Railroad bonds and notes	1,510,000 00	1,453,900 00	1,481,125 00
Street railway bonds	300,000 00	285,000 00	296,600 00
Boston Terminal Co. bonds	250,000 00	245,000 00	250,000 00
American Tel. & Tel. Co. bonds	100,000 00	90,000 00	93,500 00
	<hr/>	<hr/>	
	\$2,801,500 00	\$2,711,975 50	\$2,762,725 00
1,017 loans on real estate (<i>average of each, \$5,081.81</i>)		\$5,198,890 00	
Less amount due on uncompleted loans		30,692 00	
		<hr/>	5,168,198 00
93 loans on personal security			856,500 00
Bank building and fixtures (<i>estimated value, \$250,000; assessed value, \$228,100</i>)			201,265 66
Deposits in national banks or trust companies			213,521 45
Cash and cash items			17,206 27
			<hr/>
Total Assets			\$9,219,416 38
			<hr/>
Liabilities.			
Due depositors on 23,362 accounts, averaging \$376.79 each			\$8,802,560 79
(<i>Accounts opened during year, 4,873; closed, 3,578; increase, 1,295</i>)			
Surplus:—			
a. Guaranty fund (<i>4.31% of deposits; increase during year, \$22,000</i>)			379,500 00
b. Profit and loss (<i>decrease during year, \$2,704.98</i>)			23,519 57
Current income:—			
Interest		\$17,226 41	
Less current expenses not charged off		3,390 39	
		<hr/>	13,836 02
			<hr/>
Total Liabilities			\$9,219,416 38

Total Expenses for the Year, including State Taxes.

	State Tax (Net).	Salaries.	Rent.	Advertising.	Other Expenses.	Total.
Amount paid for	\$17,970.73	\$18,066.12	\$3,600.00	\$1,233.43	\$8,934.30	\$49,804.58
Cost per \$1,000 of assets	1.95	1.96	.39	.13	.97	5.40
Cost per \$1,000 of assets not including State tax and rent			.	.	.	3.06

Gross income received during the year, \$394,642.49.

Rates on Investments and Loans (Average on All, 4.61%).

Real estate loans (average rate, 4.90 per cent.): 4½%, \$964,438; 4¾%, \$134,000; 5%, \$4,044,760; 6%, \$25,000.

Personal loans (average rate, 4.98 per cent.): 4½%, \$58,500; 5%, \$767,775; 5½%, \$30,100; 6%, \$125.

Bonds, stocks, etc. (average rate on book values, 3.95 per cent.): $3\frac{1}{2}\%$, \$876,000; 4%, \$1,715,500; $4\frac{1}{2}\%$, \$116,000; 5%, \$100,000.

Number of loans not over \$3,000 each, 752, amounting to \$1,318,660.

194 real estate loans made during year, amounting to \$786,000.

Dividends, Deposits and Withdrawals.

Ordinary dividends declared during year: Jan., 1911, 2%	\$158,331	84
July, 1911, 2%	165,345	35
Number of deposits during year, 34,175, amounting to	1,973,269	00
	<hr/>	
Number of withdrawals during year, 21,222, amounting to	\$2,296,946	19
	1,743,686	96
	<hr/>	
Net increase in amount due depositors	\$553,259	23

SCHEDULE OF SECURITIES OWNED.

Public Funds, Bonds.	Railroad Bonds.	\$25,000 Prov. & Springfield 5s
\$150,000 Massachusetts 3½s	\$150,000 Boston & Albany 3½s	10,000 Prov. & Worcester 4s
200,000 Boston 4s	50,000 Boston & Albany 4s	
50,000 Cambridge 4s	100,000 Boston & Lowell 4s	\$1,510,000
5,000 Chicopee 4s	100,000 Boston & Maine 4½s	
35,000 Holyoke 4s	50,000 Boston & N. Y. Air L. 4s	
25,000 Newton 4s	50,000 Boston & Providence 4s	
26,000 Springfield 3½s	100,000 C., B. & Q. 4s	
10,000 Springfield 4s	100,000 Fitchburg 4s	
25,000 Taunton 4s	50,000 New England 4s	Street Railway Bonds.
30,000 Longmeadow 4s	75,000 New England 5s	\$100,000 Boston Elevated 4s
75,500 Westfield 4s	150,000 N. Y. C. & H. R. 3½s	50,000 Boston & Northern 4s
	150,000 N. Y., N. H. & H. 3½s	150,000 Springfield 4s
Public Funds, Notes.	150,000 N. Y., N. H. & H. 4s	
10,000 Hampden Co. 4½s	200,000 Old Colony 4s	\$300,000
\$641,500		

DATE OF EXAMINATION, December 11, 12, 13, 14, 15, 16.

SPRINGFIELD INSTITUTION FOR SAVINGS, SPRINGFIELD.

63 ELM STREET.

Incorporated June 16, 1827. Number of corporators, 51; number of trustees, 11.

WINFORD N. CALDWELL, *President.*

JOSEPH SHATTUCK, Jr., *Treasurer.*

G. FRANK ADAMS, *Clerk of the Corporation.*

Board of Trustees: G. F. ADAMS, H. L. BOSWORTH, W. N. CALDWELL, A. W. DAMON, FREDERICK HARRIS, G. B. HOLBROOK, J. W. KIRKHAM, W. W. MCCLENCH, A. A. PACKARD, G. D. PRATT, JOSEPH SHATTUCK, Jr.

Board of Investment: A. W. DAMON, FREDERICK HARRIS, J. W. KIRKHAM, W. W. MCCLENCH, JOSEPH SHATTUCK, Jr.

Auditing Committee: G. B. HOLBROOK, J. W. KIRKHAM, G. D. PRATT.

Deposits draw interest from the first day of January, April, July and October; dividends are payable January 1 and July 1. Business hours: 9 A.M. to 3 P.M.; Saturdays, 9 A.M. to 12 M.; also Mondays, 7 to 9 P.M.

STATEMENT OF CONDITION, OCTOBER 31, 1911.

Assets.	Par Value.	Estimated Market Value.	Book Value.
Public funds, bonds and notes	\$624,000 00	\$602,582 50	\$624,000 00
Railroad bonds and notes	3,729,000 00	3,414,985 00	3,680,922 75
Street railway bonds	273,000 00	267,785 00	273,000 00
Stocks of banks and trust companies	379,847 50	846,363 00	486,816 00
American Tel. & Tel. Co. bonds	350,000 00	315,000 00	315,406 25
	<hr/>	<hr/>	<hr/>
	\$5,355,847 50	\$5,446,715 50	\$5,380,145 00
2,003 loans on real estate (<i>average of each, \$5,998.14</i>)			12,014,274 00
219 loans on personal security			2,925,756 97
Bank building and fixtures (<i>estimated value, \$275,000; assessed value, \$292,400</i>)			270,000 00
Suspense account			491 75
Deposits in national banks or trust companies			199,117 50
Cash and cash items			28,626 02
	<hr/>	<hr/>	<hr/>
Total Assets			\$20,818,411 24
<hr/>			
Liabilities.			
Due depositors on 50,377 accounts, averaging \$387.69 each			\$19,530,873 03
(<i>Accounts opened during year, 7,387; closed, 6,551; increase, 836</i>)			
Surplus:—			
a. Guaranty fund (<i>5.02% of deposits; increase during year, \$22,700</i>)			979,700 00
b. Profit and loss (<i>increase during year, \$44,196.35</i>)			161,580 03
Current income:—			
Interest		\$162,396 85	
Less current expenses not charged off	\$12,360 47		
Less State or local taxes not charged off	4,835 53		
	<hr/>	<hr/>	
		17,196 00	
			145,200 85
Unearned discount			1,022 84
Suspense account			34 49
	<hr/>	<hr/>	<hr/>
Total Liabilities			\$20,818,411 24

Total Expenses for the Year, including State Taxes.

	State Tax (Net).	Salaries.	Rent.	Advertising.	Other Expenses.	Total.
Amount paid for	\$37,035.46	\$33,081.00	\$4,835.53	—	\$8,007.81	\$82,959.80
Cost per \$1,000 of assets	1.78	1.59	.23	—	.38	3.98
Cost per \$1,000 of assets not including State tax and rent						1.97

Gross income received during the year, \$916,562.76.

Rates on Investments and Loans (Average on All, 4.56%).

Real estate loans (average rate, 4.76 per cent.): 4%, \$247,000; 4½%, \$92,000; 4½%, \$5,217,699; 5%, \$6,282,975; 5½%, \$164,100; 6%, \$10,500.
Personal loans (average rate, 4.58 per cent.): 4%, \$450,000; 4½%, \$40,000; 4½%, \$420,000; 4½%, \$50,000; 4½%, \$778,200; 4¾%, \$50,000; 5%, \$1,125,756.97; 5½%, \$1,700; 6%, \$10,100.
Bonds, stocks, etc. (average rate on book values, 4.10 per cent.): 3½%, \$2,920,000; 3¾%, \$7,000; 4%, \$1,586,000; 4½%, \$150,000; 5%, \$373,600; 6%, \$27,500; 7%, \$24,100; 8%, \$69,800; 9%, \$30,000; 10%, \$87,200; 12%, \$73,000

Number of loans not over \$3,000 each, 1,608, amounting to \$2,485,531.97.

322 real estate loans made during year, amounting to \$1,643,840.

Dividends, Deposits and Withdrawals.

Ordinary dividends declared during year: Jan., 1911, 2%	\$360,907 59
July, 1911, 2%	370,680 92
Number of deposits during year, 63,252, amounting to	3,890,371 88
	<hr/>
	\$4,621,960 39
Number of withdrawals during year, 45,794, amounting to	3,928,590 20
	<hr/>
Net increase in amount due depositors	\$693,370 19

SCHEDULE OF SECURITIES OWNED.**Public Funds, Bonds.**

\$360,000 Massachusetts 3½s
 46,000 Hampden Co. 4s
 55,000 Boston 4s
 42,000 New Bedford 4s
 19,000 New Haven, Ct., 4s
 10,000 Providence, R. I., 3½s
 18,000 Providence, R. I., 4s
 55,000 Springfield 3½s

Public Funds, Notes.

12,000 Chicopee 3½s
 7,000 Agawam 3½s

\$624,000

\$50,000 Connecticut River 3½s
 319,000 Erie & Pittsburg 3½s
 150,000 Fitchburg 3½s
 50,000 Fitchburg 4s
 130,000 Housatonic 5s
 200,000 Illinois Central 3½s
 50,000 Illinois Central 4s †
 339,000 Michigan Central 3½s
 25,000 Michigan Central 5s
 35,000 Milwaukee, L. S. & W. 5s
 600,000 N. Y., N. H. & H. 3½s
 376,000 N. Y., N. H. & H. 4s
 30,000 Old Colony 4s

\$3,729,000

Railroad Bonds.

\$100,000 Baltimore & Ohio 3½s
 50,000 Bangor & Aroostook 5s
 100,000 Boston & Albany 3½s
 50,000 Boston & Albany 4s
 50,000 Boston & Maine 4s
 150,000 Boston & Maine 4½s
 400,000 C., B. & Q. 3½s
 25,000 C., B. & Q. 4s
 50,000 Chic. & Northwestern 3½s
 225,000 Chicago & Northwestern 4s
 175,000 Cleve. & Pittsburg 3½s

Street Railway Bonds.

\$50,000 Boston Elevated 4s
 73,000 Holyoke 5s
 150,000 Springfield 4s

\$273,000

Bank Stocks.

Shs.
 30 First Nl. Bk., Adams
 150 Atlantic Nl. Bk., Boston
 3 Eliot Nl. Bk., Boston

Shs.

200 First Nl. Bk., Boston
 150 Merchants Nl. Bk., Boston
 25 Mt. Vernon Nl. Bk., Boston
 50 Nl. Bk. of Commerce, Boston
 530 Nl. Shawmut Bk., Boston
 43 Nl. Union Bk., Boston
 70 Old Boston Nl. Bk., Boston
 200 Second Nl. Bk., Boston
 72 State Nl. Bk., Boston
 75 Tremont Nl. Bk., Boston
 50 Webster & Atlas Nl. Bk., Boston
 50 Wachusett Nl. Bk., Fitchburg
 200 City Nl. Bk., Holyoke
 60 Hadley Falls Nl. Bk., Holyoke
 50 Holyoke Nl. Bk.
 15 Lee Nl. Bk.
 50 Hamp. Co. Nl. Bk., Northampton
 70 Northampton Nl. Bk.
 44 Pittsfield Nl. Bk.
 228 Agawam Nl. Bk., Springfield
 216 Chapin Nl. Bk., Springfield
 350 Chicopee Nl. Bk., Springfield
 250 Springfield Nl. Bk.
 300 Springfield S. D. & T. Co.
 402 Third Nl. Bk., Springfield
 40 Ware Nl. Bk.
 25 First Nl. Bk., Westfield
 25 Hampden Nl. Bk., Westfield

DATE OF EXAMINATION, December 11, 12, 13, 14, 15, 16.

† Not now a legal investment.

STONEHAM FIVE CENTS SAVINGS BANK, STONEHAM.

275 MAIN STREET.

Incorporated March 28, 1855. Number of corporators, 29; number of trustees, 17.

WILLIAM B. STEVENS, *President.*FRED E. NICKERSON, *Treasurer.*WILFRED A. SMITH, *Clerk of the Corporation.*

Board of Trustees: C. A. BAILEY, R. L. BOWSER, C. F. BUCK, F. H. CHASE, C. C. DIKE, C. J. EMERSON, H. A. HILL, LUTHER HILL, B. J. HINDS, J. W. MACDONALD, M. W. MESSER, F. E. NICKERSON, R. R. PATCH, W. A. SMITH, W. B. STEVENS, ISAAC SWASEY, W. C. WITCHER.

Board of Investment: W. B. STEVENS, C. A. BAILEY, R. L. BOWSER, B. J. HINDS, J. W. MACDONALD.

Auditing Committee: C. F. BUCK, C. A. BAILEY, H. A. HILL.

Deposits draw interest from first Saturday after the first Wednesday of February, May, August and November; dividends are payable the first Wednesday of May and November. Business hours: 8.30 to 11 A.M.; 2.30 to 4. P.M.; Saturdays, 8.30 A.M. to 12 M.; also Tuesdays, 6 to 8 P.M.

STATEMENT OF CONDITION, OCTOBER 31, 1911.

Assets.	Par Value.	Estimated Market Value.	Book Value.
Public funds, bonds and notes	\$114,000 00	\$113,740 00	\$113,880 00
Railroad bonds and notes	415,000 00	386,835 00	403,156 25
Street railway bonds	83,000 00	80,695 00	82,377 20
Stocks of banks and trust companies	6,000 00	6,000 00	6,000 00
Boston Terminal Co. bonds	10,000 00	9,800 00	10,000 00
American Tel. & Tel. Co. bonds	20,000 00	18,000 00	18,130 00
	<hr/>	<hr/>	
	\$648,000 00	\$615,070 00	\$638,543 45
231 loans on real estate (<i>average of each, \$1,538.87</i>)		\$362,579 00	
Less amount due on uncompleted loans		7,100 00	
		<hr/>	355,479 00
3 loans on personal security			3,700 00
Real estate by foreclosure, etc. (<i>assessed value, \$23,600</i>)			12,069 39
Taxes, insurance, etc., paid on mortgaged properties			104 26
Deposits in national banks or trust companies			24,334 75
Cash and cash items			2,795 10
			<hr/>
Total Assets			\$1,037,025 95
			<hr/>
Liabilities.			
Due depositors on 4,400 accounts, averaging \$217.82 each			\$958,423 63
<i>(Accounts opened during year, 431; closed, 295; increase, 136)</i>			
Surplus:—			
a. Guaranty fund (<i>4.89% of deposits; increase during year, \$1,189.23</i>)			46,859 21
b. Profit and loss (<i>increase during year, \$401.84</i>)			12,798 14
Current income:—			
Interest		\$21,774 57	
Less current expenses not charged off	\$1,433 04		
Less State or local taxes not charged off	1,396 56		
	<hr/>	2,829 60	
			18,944 97
			<hr/>
Total Liabilities			\$1,037,025 95
			<hr/>

Total Expenses for the Year, including State Taxes.

	State Tax (Net).	Salaries.	Rent.	Advertising.	Other Expenses.	Total.
Amount paid for	\$2,776.65	\$2,500.00	\$350.00	—	\$328.42	\$5,955.07
Cost per \$1,000 of assets	2.68	2.41	.34	—	.32	5.75
Cost per \$1,000 of assets not including State tax and rent						2.73

Gross income received during the year, \$43,947.62.

Rates on Investments and Loans (Average on All, 4.37%).

Real estate loans (average rate, 5.07 per cent.): 4½%, \$51,000; 4¾%, \$7,200; 5%, \$243,912; 5½%, \$4,469; 6%, \$48,598; 7%, \$300.

Personal loans (average rate, 5 per cent.): 5%, \$3,700.

Bonds, stocks, etc. (average rate on book values, 3.98 per cent.): 3½%, \$174,000; 4%, \$428,000; 4½%, \$35,000; 5%, \$6,000; 7%, \$5,000.

Number of loans not over \$3,000 each, 216, amounting to \$240,579.

38 real estate loans made during year, amounting to \$52,550.

Dividends, Deposits and Withdrawals.

Ordinary dividends declared during year: Nov., 1910, 2%	.	.	.	.	.	\$17,162 66
May, 1911, 2%	.	.	.	.	.	17,650 11
Number of deposits during year, 4,674, amounting to	.	.	.	.	.	226,881 65
						<hr/>
						\$261,694 42
Number of withdrawals during year, 3,900, amounting to	.	.	.	.	.	212,346 10
						<hr/>
Net increase in amount due depositors	.	.	.	.	.	\$49,348 32

SCHEDULE OF SECURITIES OWNED.

Public Funds, Bonds.	Railroad Bonds.	Street Railway Bonds.
\$10,000 Acrostook Co., Me., 4½s	\$77,000 Boston & Maine 4s	\$40,000 Boston Elevated 4s
20,000 Chicago, Ill., 4s	25,000 C., B. & Q. 3½s	15,000 Boston Elevated 4½s
15,000 Columbus, O., 4s	25,000 C., B. & Q. 4s	28,000 West End 4s
16,000 Fort Wayne, Ind., 4½s	5,000 Chic. & Northwest. 4s	
7,000 Milwaukee, Wis., 4s	20,000 Concord & Montreal 4s	
10,000 Maynard 4s	14,000 Fitchburg 4s	\$83,000
2,000 Rockland 4s	41,000 Illinois Central 3½s	
15,000 Spencer 4s	47,000 N. Y., N. H. & H. 3½s	
2,000 Stoneham 3½s	55,000 N. Y., N. H. & H. 4s	
8,000 Stoneham 4s	10,000 N. Y. & New England 4s	
15,000 Webster 4s	20,000 Old Colony 4s	
	16,000 Peoria & Northwestern 3½s	
\$114,000	15,000 Prince & Northwest. 3½s	
	24,000 Sioux City & Pacific 3½s	
	5,000 Troy & Boston 7s	
	22,000 Upper Coos 4s	
	\$415,000	
		Bank Stocks.
		Shs.
		60 Stoneham Nl. Bk.

DATE OF EXAMINATION, January 25, 26.

SUFFOLK SAVINGS BANK FOR SEAMEN AND OTHERS, BOSTON.

1 TREMONT STREET.

Incorporated March 7, 1833. Number of corporators, 135; number of trustees, 35.

FRANCIS L. HIGGINSON, *President.*

LEWIS R. TUCKER, *Treasurer.*

ARTHUR O. YEAMES, *Clerk of the Corporation.*

Board of Trustees: F. I. AMORY, WILLIAM AMORY, W. C. BAYLIES, T. P. BEAL, T. J. COOLIDGE, JR., W. R. DRIVER, AMORY ELIOT, W. C. ENDICOTT, R. G. FESSENDEN, J. M. FORBES, G. A. GODDARD, MORRIS GRAY, H. S. GREW, F. L. HIGGINSON, J. R. HOOPER, H. A. LAMP, J. S. LAWRENCE, A. P. LORING, EDWARD LOVERING, ARTHUR LYMAN, J. P. LYMAN, R. T. PAINE, 2d, C. L. PEIRSON, T. N. PERKINS, GEORGE PUTNAM, W. L. PUTNAM, W. K. RICHARDSON, R. S. RUSSELL, R. M. SALTONSTALL, H. M. SEARS, W. S. SPAULDING, L. M. STOCKTON, W. F. WHARTON, R. B. WILLIAMS, ROGER WOLCOTT.

Board of Investment: F. L. HIGGINSON, T. P. BEAL, J. R. HOOPER, A. P. LORING, J. P. LYMAN, R. T. PAINE, 2d, H. M. SEARS.

Auditing Committee: F. I. AMORY, W. K. RICHARDSON, EDWARD LOVERING.

Deposits draw interest from second Wednesday of January, April, July and October; dividends are payable the third Wednesday of April and October. Business hours: 9 A.M. to 2 P.M.

STATEMENT OF CONDITION, OCTOBER 31, 1911.

Assets.	Par Value.	Estimated Market Value.	Book Value.
Public funds, bonds and notes	\$3,595,000 00	\$3,525,993 75	\$3,568,000 00
Railroad bonds and notes	7,602,000 00	7,384,170 00	7,463,435 00
Street railway bonds	700,000 00	665,000 00	684,500 00
Stocks of banks and trust companies	154,655 00	338,078 00	151,400 00
Boston Terminal Co. bonds	2,900,000 00	2,842,000 00	2,889,450 00
American Tel. & Tel. Co. bonds	600,000 00	540,000 00	552,656 25
	<hr/>	<hr/>	<hr/>
	\$15,551,655 00	\$15,295,241 75	\$15,309,441 25
391 loans on real estate (<i>average of each, \$35,953.14</i>) . . . . .	. . . . .	. . . . .	14,057,677 00
157 loans on personal security . . . . .	. . . . .	. . . . .	8,729,200 00
Bank building and fixtures (<i>estimated value, \$1,000,000; assessed value, \$1,000,000</i>) . . . . .	. . . . .	. . . . .	775,000 00
Real estate by foreclosure, etc. (<i>assessed value, \$3,600</i>) . . . . .	. . . . .	. . . . .	2,885 63
Deposits in national banks or trust companies . . . . .	. . . . .	. . . . .	753,817 80
Cash and cash items . . . . .	. . . . .	. . . . .	178,738 99
	<hr/>	<hr/>	<hr/>
Total Assets	. . . . .	. . . . .	\$39,806,760 67
	<hr/>	<hr/>	<hr/>
Liabilities.			
Due depositors on 79,777 accounts, averaging \$472 each . . . . .	. . . . .	. . . . .	\$37,654,797 58
<i>(Accounts opened during year, 8,076; closed, 7,936; increase, 140)</i>			
Surplus:—			
a. Guaranty fund (<i>4.99% of deposits; increase during year, \$22,257</i>) . . . . .	. . . . .	. . . . .	1,878,051 00
b. Profit and loss (<i>increase during year, \$71,795.49</i>) . . . . .	. . . . .	. . . . .	199,041 79
Current income:—			
Interest . . . . .	. . . . .	\$86,617 53	
Less current expenses not charged off . . . . .	. . . . .	21,747 23	
	<hr/>	<hr/>	<hr/>
			64,870 30
Reserved for local taxes . . . . .	. . . . .	. . . . .	10,000 00
	<hr/>	<hr/>	<hr/>
Total Liabilities	. . . . .	. . . . .	\$39,806,760 67

Total Expenses for the Year, including State Taxes.

	State Tax (Net).	Salaries.	Rent.	Advertising.	Other Expenses.	Total.
Amount paid for	\$90,024.21	\$49,398.81	\$35,000.00	\$33.00	\$5,575.33	\$180,031.35
Cost per \$1,000 of assets	2.26	1.24	.88	—	.14	4.52
Cost per \$1,000 of assets not including State tax and rent						1.38

Gross income received during the year, \$1,583,372.61.

Rates on Investments and Loans (Average on All, 3.99%).

Real estate loans (average rate, 3.87 per cent.): 3¼%, \$1,750,000; 3½%, \$1,887,800; 3¾%, \$325,500; 3¾%, \$2,197,000; 3¾%, \$400,000; 4%, \$4,669,800; 4½%, \$200,000; 4¼%, \$1,444,500; 4½%, \$941,050; 4¾%, \$2,000; 5%, \$238,527; 5½%, \$1,500.

Personal loans (average rate, 4.37 per cent.): 4%, \$1,242,100; 4½%, \$930,000; 4¼%, \$2,485,000; 4¾%, \$982,000; 4½%, \$1,671,100; 4¾%, \$804,000; 5%, \$340,000; 5½%, \$75,000; 5¼%, \$200,000.

Bonds, stocks, etc. (average rate on book values, 3.90 per cent.): 3%, \$270,000; 3.10%, \$105,000; 3¼%, \$30,000; 3.30%, \$95,000; 3½%, \$25,000; 3.35%, \$95,000; 3¾%, \$40,000; 3.40%, \$165,000; 3½%, \$5,936,000; 3.60%, \$26,000; 3.70%, \$35,000; 4%, \$7,869,000; 4½%, \$406,000; 5%, \$300,000; 6%, \$16,900; 7%, \$58,700; 8%, \$10,000; 10%, \$65,800.

Number of loans not over \$3,000 each, 56, amounting to \$119,927.

49 real estate loans made during year, amounting to \$1,098,000.

Dividends, Deposits and Withdrawals.

Ordinary dividends declared during year: April, 1911, 1¾%	. . . . .	\$623,906	83
Oct., 1911, 1¾%	. . . . .	628,804	12
Number of deposits during year, 74,578, amounting to	. . . . .	5,612,877	53
		\$6,865,588	48
Number of withdrawals during year, 65,326, amounting to	. . . . .	6,515,066	37
Net increase in amount due depositors	. . . . .	\$350,522	11

SCHEDULE OF SECURITIES OWNED.**Public Funds, Bonds.**

\$276,000 Massachusetts 3s
500,000 Massachusetts 3½s
770,000 Boston 4s
350,000 Chicago, Ill., 4s
200,000 Hartford, Ct., 4s
75,000 New Bedford 3½s
500,000 Providence, R. I., 3½s
100,000 Providence, R. I., 4s
25,000 Concord 4s

Public Funds, Notes.

100,000 Middlesex Co. 3.40%
10,000 Plymouth Co. 3.40%
100,000 Chelsea 3½s
50,000 Holyoke 3.10%
35,000 Lowell 3.10%
10,000 Lowell 3.30%
50,000 Lowell 3½s
25,000 Lynn 3½%
10,000 Marlborough 3.30%
30,000 Newburyport 3.30%
15,000 Taunton 3.30%
10,000 Woburn 3.30%
39,000 Ayer 4s
25,000 Concord 3.35%
40,000 Gardner 3½s
8,000 Hubbardston 3.60%
35,000 Hyde Park 3.40%

\$25,000 Hyde Park 3.70%
8,000 Longmeadow 3.60%
10,000 Marion 3.30%
20,000 Montague 3.35%
20,000 No. Andover 3.40%
5,000 Plainville 3.60%
5,000 Russell 3.60%
20,000 Scituate 3.10%
10,000 Scituate 3.30%
50,000 Wakefield 3.35%
30,000 Wellesley 3½s
10,000 Wellesley 3.70%

\$3,595,000

Railroad Bonds.

\$100,000 Bangor & Aroostook 5s
275,000 Boston & Albany 4s
1,000,000 Boston & Lowell 3½s
306,000 Boston & Maine 4½s
200,000 Boston & Providence 4s
450,000 C. B. & Q. 4s
100,000 Chicago & Northwest 4s
400,000 Conn. & Pass. Rivers 4s
300,000 Connecticut River 4s
100,000 Delaware & Hudson 4s
500,000 Fitchburg 4s
200,000 Illinois Central 3½s
110,000 Maine Central 4s

\$100,000 Maine Central 4½s
61,000 Minnesota & Iowa 3½s
400,000 N. Y. C. & H. R. 3½s
500,000 N. Y. & N. E. Term. 4s
750,000 N. Y., N. H. & H. 4s
1,400,000 Old Colony 4s
150,000 Washington Co. 3½s

Railroad Notes.

200,000 N. Y., N. H. & H. 5s †
\$7,602,000

Street Railway Bonds.

\$300,000 Boston Elevated 4s
200,000 Boston & Northern 4s
200,000 West End 4s

\$700,000

Bank Stocks.

Shs.
658 Merchants Nl. Bk., Boston
169 Nl. Bk. of Commerce, Boston
100 Nl. Union Bk., Boston
170 State Nl. Bk., Boston
93 Tremont Nl. Bk., Boston
417 Webster & Atlas Nl. Bk., Boston

DATE OF EXAMINATION, November 27, 28, 29, December 1, 2.

† Not a legal investment.

SUMNER SAVINGS BANK, BOSTON.

18 MERIDIAN STREET (EAST BOSTON DISTRICT).

Incorporated March 11, 1897. Number of corporators, 37; number of trustees, 21.

GEORGE W. HARGRAVE, *President.*

WILLIAM I. CALHOUN, *Treasurer.*

RICHARD E. KENT, *Clerk of the Corporation.*

Board of Trustees: H. E. BRAGDON, LEWIS BURNHAM, W. I. CALHOUN, J. J. CORRIGAN, T. F. CROAK, F. E. DIMICK, JOSEPH GOLDINGER, G. W. HARGRAVE, P. J. KENNEDY, J. J. MAHONEY, T. O. MCENANEY, J. J. MULLOY, J. J. QUIGLEY, CHRISTIAN RAUSCH, W. J. RAUSCH, T. F. RICE, J. F. SULLIVAN, A. E. WELLINGTON, W. B. F. WHALL, C. T. WITT, F. C. WOOD.

Board of Investment: G. W. HARGRAVE, T. F. CROAK, CHRISTIAN RAUSCH, F. C. WOOD, J. J. CORRIGAN, P. J. KENNEDY.

Auditing Committee: J. J. CORRIGAN, J. F. SULLIVAN, J. J. MULLOY.

Deposits draw interest from second Wednesday of February, May, August and November; dividends are payable the third Wednesday of May and November. Business hours: 9 A.M. to 2 P.M.; also Saturdays, 7 to 9 P.M.; during June, July, August and September close Saturdays at 1 P.M.

STATEMENT OF CONDITION, OCTOBER 31, 1911.

Assets.	Par Value.	Estimated Market Value.	Book Value.
Public funds, bonds and notes	\$27,000 00	\$26,157 00	\$27,000 00
Railroad bonds and notes	165,000 00	152,570 00	162,012 50
Street railway bonds	25,000 00	23,450 00	23,856 25
Stocks of banks and trust companies	3,500 00	4,375 00	3,500 00
Boston Terminal Co. bonds	3,000 00	2,940 00	3,000 00
American Tel. & Tel. Co. bonds	19,000 00	17,100 00	17,173 75
	<hr/>	<hr/>	<hr/>
	\$242,500 00	\$226,592 00	\$236,542 50
302 loans on real estate (<i>average of each, \$2,248.34</i>)		\$679,700 00	
Less amount due on uncompleted loans		700 00	
		<hr/>	679,000 00
9 loans on personal security			58,900 00
Taxes, insurance, etc., paid on mortgaged properties			4 00
Deposits in national banks or trust companies			34,577 99
Cash			2,131 90
			<hr/>
Total Assets			\$1,011,156 39
			<hr/>
Liabilities.			
Due depositors on 3,138 accounts, averaging \$311.23 each			\$976,643 41
<i>(Accounts opened during year, 585; closed, 296; increase, 289)</i>			
Surplus:—			
a. Guaranty fund (<i>1.31% of deposits; increase during year, \$2,350</i>)			17,700 00
b. Profit and loss (<i>increase during year, \$1,170.98</i>)			7,001 29
Current income:—			
Interest		\$12,955 52	
Less current expenses not charged off	\$2,467 26		
Less State or local taxes not charged off	676 57		
	<hr/>	3,143 83	
			9,811 69
			<hr/>
Total Liabilities			\$1,011,156 39
			<hr/>

Total Expenses for the Year, including State Taxes.

	State Tax (Net).	Salaries.	Rent.	Advertising.	Other Expenses.	Total.
Amount paid for	\$1,332.05	\$3,493.48	\$420.00	\$312.88	\$926.12	\$6,484.53
Cost per \$1,000 of assets	1.32	3.45	.41	.31	.91	6.40
Cost per \$1,000 of assets not including State tax and rent						4.67

Gross income received during the year, \$45,616.72.

Rates on Investments and Loans (Average on All, 4.82%).

Real estate loans (average rate, 5.12 per cent.): 5%, \$568,010; 5½%, \$57,900; 6%, \$53,090.

Personal loans (average rate, 4.88 per cent.): 4½%, \$25,000; 4¾%, \$18,500; 5½%, \$10,000; 6%, \$5,400.

Bonds, stocks, etc. (average rate on book values, 3.94 per cent.): 3½%, \$113,000; 4%, \$95,000; 4½%, \$31,000; 5%, \$3,500.

Number of loans not over \$3,000 each, 252, amounting to \$468,100.

40 real estate loans made during year, amounting to \$88,400.

Dividends, Deposits and Withdrawals.

Ordinary dividends declared during year: Nov., 1910, 2%	.	.	.	.	.	\$16,456	84
May, 1911, 2%	.	.	.	.	.	17,098	68
Number of deposits during year, 4,229, amounting to	.	.	.	.	.	271,672	35
						\$305,227	87
Number of withdrawals during year, 3,210, amounting to	.	.	.	.	.	213,956	61
Net increase in amount due depositors	.	.	.	.	.	\$91,271	26

SCHEDULE OF SECURITIES OWNED.

Public Funds, Bonds.		Street Railway Bonds.
\$10,000 Boston 3½s	\$5,000 C., B. & Q. 3½s	\$15,000 Boston Elevated 4s
5,000 Boston 4s	3,000 C., B. & Q. 4s	10,000 Boston & Northern 4s
2,000 Keene, N. H., 4s	5,000 Fitchburg 3½s	
10,000 New Bedford 3½s	16,000 Fitchburg 4s	\$25,000
\$27,600	20,000 Illinois Central 3½s	
	5,000 Maine Central 4s	
	1,000 Maine Central 4½s	
	5,000 Michigan Central 3½s	
	20,000 N. Y., N. H. & H. 3½s	
	5,000 Peoria & Northwest. 3½s	
	5,000 Portland & Ogdens. 4½s	
	5,000 Prince. & Northwest. 3½s	
	10,000 Washington County 3½s	
	\$165,000	
Railroad Bonds.		Bank Stocks.
\$5,000 Boston & Albany 3½s		Shs.
5,000 Boston, Revere B. & L. 4½s		35 Columbia Trust Co. E. Boston
10,000 Boston & Maine 3½s		
20,000 Boston & Maine 4s		
20,000 Boston & Maine 4½s		

DATE OF EXAMINATION, March 21, 22.

TAUNTON SAVINGS BANK, TAUNTON.

9 CITY SQUARE.

Incorporated February 9, 1869. Number of corporators, 57; number of trustees, 22.

HENRY F. BASSETT, *President.*

HENRY R. WOOD, *Treasurer.*

REUBEN W. CHASE, *Clerk of the Corporation.*

Board of Trustees: A. M. ALGER, G. W. ANDROS, H. F. BASSETT, H. G. BROWNELL, DANIEL CAREY, H. W. COLBY, H. S. CULVER, W. E. FULLER, F. L. FISH, H. M. LOVERING, FREDERICK LUDLAM, NATHAN NEWBURY, NOMUS PAIGE, WILLIAM REED, E. H. TEMPLE, E. A. TETLOW, F. L. TINKHAM, H. W. TISDALE, D. A. TREFETHEN, F. R. WASHBURN, W. L. WHITE, E. D. WILLIAMS.

Board of Investment: A. M. ALGER, H. F. BASSETT, H. S. CULVER, H. M. LOVERING, NATHAN NEWBURY, E. H. TEMPLE, D. A. TREFETHEN.

Auditing Committee: G. W. ANDROS, E. H. TEMPLE, F. L. TINKHAM.

Deposits draw interest from first day of January, April, July and October; dividends are payable January 1 and July 1. Business hours: 9 A.M. to 1 P.M.; also, Saturdays, 2 to 5 P.M.; also, for deposits only, on Saturdays before quarter days, 7.30 to 9 P.M.

STATEMENT OF CONDITION, OCTOBER 31, 1911.

Assets.	Par Value.	Estimated Market Value.	Book Value.
Public funds, bonds and notes	\$622,500 00	\$624,166 25	\$635,969 82
Railroad bonds and notes	822,000 00	777,910 00	829,600 48
Street railway bonds	110,000 00	107,650 00	113,794 54
Stocks of banks and trust companies	47,266 50	72,759 00	57,067 00
Boston Terminal Co. bonds	10,000 00	9,800 00	10,000 00
American Tel. & Tel. Co. bonds	35,000 00	31,500 00	32,063 65
Securities acquired in settlement of indebtedness	36,392 00	32,680 50	42,787 08
	<u>\$1,683,158 50</u>	<u>\$1,656,465 75</u>	<u>\$1,721,282 57</u>
426 loans on real estate (<i>average of each, \$2,391.74</i>)			1,018,884 28
62 loans on personal security			974,125 00
Deposits in national banks or trust companies			49,024 68
Cash and cash items			3,801 28
Total Assets			<u>\$3,767,117 81</u>
Liabilities.			
Due depositors on 8,246 accounts, averaging \$419.73 each			\$3,461,095 14
(<i>Accounts opened during year, 1,116; closed, 883; increase, 233</i>)			
Surplus:—			
a. Guaranty fund (<i>5.11% of deposits; increase during year, \$2,600</i>)			176,800 00
b. Profit and loss (<i>increase during year, \$3,485.54</i>)			74,042 69
Current income:—			
a. Interest	\$36,612 43		
b. Discount	21,279 75		
	<u></u>	\$57,892 18	
Less current expenses not charged off		2,876 87	
			55,015 31
Taxes, insurance, etc., received on mortgaged properties			164 67
Total Liabilities			<u>\$3,767,117 81</u>

Total Expenses for the Year, including State Taxes.

	State Tax (Net).	Salaries.	Rent.	Advertising.	Other Expenses.	Total.
Amount paid for	\$11,104.02	\$6,476.40	\$600.00	\$248.58	\$1,866.71	\$20,295.71
Cost per \$1,000 of assets	2.95	1.72	.16	.06	.49	5.38
Cost per \$1,000 of assets not including State tax and rent						2.27

Gross income received during the year, \$161,746.22.

Rates on Investments and Loans (Average on All, 4.31%).

Real estate loans (average rate, 5 per cent.): 4½%, \$68,300; 4¾%, \$29,000; 5%, \$862,027.28; 5½%, \$18,625; 6%, \$40,932.
Personal loans (average rate, 4.47 per cent.): 4%, \$215,000; 4¼%, \$220,000; 4¾%, \$10,000; 4½%, \$227,500; 4¾%, \$155,000; 5%, \$36,200; 5¼%, \$110,000; 5½%, \$150; 6%, \$275.
Bonds, stocks, etc. (average rate on book values, 3.80 per cent.): 3%, \$20,000; 3.20%, \$20,000; 3½%, \$494,500; 4%, \$894,000; 4½%, \$131,000; 5%, \$56,200; 6%, \$2,400; 7%, \$3,400; 9%, \$20,000; 10%, \$2,600.

Number of loans not over \$3,000 each, 328, amounting to \$412,173.56.
 71 real estate loans made during year, amounting to \$187,627.

Dividends, Deposits and Withdrawals.

Ordinary dividends declared during year: Jan., 1911, 2%	\$65,604 92
July, 1911, 2%	66,511 37
Number of deposits during year, 7,213, amounting to	525,302 59
	<hr/>
Number of withdrawals during year, 6,639, amounting to	\$657,418 88
	<hr/>
Net increase in amount due depositors	\$70,924 82

SCHEDULE OF SECURITIES OWNED.**Public Funds, Bonds.**

\$48,000 Massachusetts 3½s
 10,000 Allegheny, Pa., 4s
 7,000 Beverly 4s
 60,000 Boston 3½s
 14,000 Burlington, Vt., 4s
 5,000 Chelsea 4s
 30,000 Chicago, Ill., 4s
 20,000 Dayton, O., 4s*
 45,000 Fall River 4s
 25,000 Kansas City, Mo., 4s
 14,000 Lawrence 4s
 5,000 Lowell 4s
 20,000 Lynn 4s
 15,000 Milwaukee, Wis., 4s
 20,000 Minneapolis, Minn., 3½s
 10,000 Providence, R. I., 4s
 12,000 Springfield 3½s
 15,000 Springfield, O., 5s
 4,000 Syracuse, N. Y., 4s
 15,000 Syracuse, N. Y., 4½s
 14,500 Taunton 3½s
 97,500 Taunton 4s
 5,000 Woonsocket, R. I., 4½s
 5,000 Yonkers, N. Y., 4½s*
 10,000 Youngstown, O., 5s
 20,000 Brookline 4s

\$1,000 Taunton 4½s
 20,000 No. Attleborough 3.20%
 5,000 Raynham 4s

\$622,500

Railroad Bonds.

\$35,000 Beech Creek 4s
 50,000 Boston & Albany 3½s
 50,000 Boston & Maine 4s
 15,000 Boston & Providence 4s
 15,000 Boston, R. B. & L. 4½s
 30,000 C., B. & Q. 3½s
 30,000 C., B. & Q. 4s
 15,000 Chic., Rock Is. & Pac. 4s
 25,000 Cleveland & Pittsburg 3½s
 50,000 Concord & Montreal 4s
 27,000 Danbury & Norwalk 4s
 10,000 Delaware & Hudson Co. 4s
 25,000 Erie & Pittsburgh 3½s
 20,000 Illinois Central 3s
 25,000 Illinois Central 3½s
 20,000 Illinois Central 4s †
 25,000 Lake Shore & Mich. So. 3½s
 20,000 Maine Central 4½s
 40,000 Michigan Central 3½s
 15,000 New England 5s
 25,000 N. Y. Cent. & H. R. 3½s
 20,000 N. Y., N. H. & H. 3½s
 50,000 N. Y., N. H. & H. 4s
 75,000 Old Colony 4s
 10,000 Peoria & Northwest. 3½s
 30,000 Pitts., Va. & Charleston 4s

\$25,000 Princeton & Northwest. 3½s
 5,000 Sioux City & Pacific 3½s
 20,000 Vermont Valley 4½s
 20,000 Wore., Nash. & Roch. 4s

\$822,000

Street Railway Bonds.

\$25,000 Boston Elevated 4s
 25,000 Springfield 4s
 30,000 West End 4s
 10,000 West End 4½s
 20,000 Worcester Consolidated 4½s

\$110,000

Bank Stocks.

Shs.

10 Atlantic Nl. Bk., Boston
 12 Boylston Nl. Bk., Boston
 10 Continental Nl. Bk., Boston
 6 Merchants' Nl. Bk., Boston
 33 Mt. Vernon Nl. Bk., Boston
 5 Nl. Bk. of Commerce, Boston
 20 Second Nl. Bk., Boston
 5 Tremont Nl. Bk., Boston
 17 Webster & Atlas Nl. Bk., Boston
 17 First Nl. Bk., New Bedford
 200 Merchants' Nl. Bk., New Bedford
 34 Bristol Co. Nl. Bk., Taunton
 9 Machinists' Nl. Bk., Taunton
 116 Taunton Nl. Bk.

Public Funds, Notes.

20,000 Bristol Co. 4½s
 25,000 Salem 3½s
 5,500 Taunton 4s

DATE OF EXAMINATION, October 18, 19, 20, 21, 23.

* Legal investments when made.

† \$15,000 not a legal investment.

TEMPLETON SAVINGS BANK, BALDWINVILLE.

CENTRAL STREET.

Incorporated April 19, 1871. Number of corporators, 33; number of trustees, 20.

MILTON A. WILSON, *President*.

F. L. HOSMER, *Treasurer*.

C. A. FLETCHER, *Clerk of the Corporation*.

Board of Trustees: W. P. ABBOTT, C. H. EVANS, C. A. FLETCHER, W. P. HAWLEY, F. L. HOPKINS, ASA HOSMER, F. L. HOSMER, HERBERT LELAND, H. S. MORLEY, E. N. MULLINS, J. E. MURPHY, C. W. NICHOLS, A. R. PAINE, R. H. REED, W. F. ROBIE, C. C. SPEAR, G. S. STONE, T. J. SYMONS, GILMAN WAITE, M. A. WILSON.

Board of Investment: M. A. WILSON, GILMAN WAITE, E. N. MULLINS, J. E. MURPHY, C. H. EVANS.

Auditing Committee: G. S. STONE, J. E. MURPHY, C. A. FLETCHER.

Deposits draw interest from first day of January, April, July and October; dividends are payable January 15 and July 15. Business hours: Wednesdays and Saturdays; the last two weeks in March, June, September and December; the first week in January and July, and the first three days in April and October, 9 A.M. to 12 M.; 1 to 4 P.M.

STATEMENT OF CONDITION, OCTOBER 31, 1911.

Assets.	Par Value.	Estimated . Market Value.	Book Value.
Public funds, bonds and notes	\$93,634 52	\$93,748 52	\$93,634 52
Railroad bonds and notes	56,000 00	51,315 00	55,000 00
Street railway bonds	5,000 00	4,600 00	5,000 00
Stocks of banks and trust companies	9,575 00	15,865 00	9,285 00
American Tel. & Tel. Co. bonds	3,000 00	2,700 00	2,764 00
Securities acquired in settlement of indebtedness	28,500 00	9,800 00	11,895 00
	<hr/>	<hr/>	<hr/>
	\$195,709 52	\$178,028 52	\$177,578 52

194 loans on real estate (<i>average of each, \$1,279.77</i>)		248,277 01
17 loans on personal security		58,035 00
Bank building and fixtures (<i>estimated value, \$10,000; assessed value, \$7,100</i>)		8,700 70
Real estate by foreclosure, etc. (<i>assessed value, \$4,500</i>)		4,120 00
Deposits in national banks or trust companies		20,264 53
Cash		462 31

Total Assets **\$517,438 07**

Liabilities.

Due depositors on 1,324 accounts, averaging \$376.55 each \$498,555 66
(*Accounts opened during year, 115; closed, 115; increase, none*)

Surplus:—

a. Guaranty fund (*2.21% of deposits; decrease during year, \$16,200*) 11,000 00
b. Profit and loss (*increase during year, \$764.74*) 3,314 03

Current income:—

a. Interest \$4,810 27
b. Rent 297 11

Less current expenses not charged off 539 00
4,568 38

Total Liabilities **\$517,438 07**

Total Expenses for the Year, including State Taxes.

	State Tax (Net).	Salaries.	Rent.	Advertising.	Other Expenses.	Total.
Amount paid for	\$1,135.16	\$1,365.00	\$187.50	\$4.85	\$247.29	\$2,939.80
Cost per \$1,000 of assets	2.19	2.64	.36	.01	.48	5.68
Cost per \$1,000 of assets not including State tax and rent			.	.	.	3.13

Gross income received during the year, \$24,146.92.

Rates on Investments and Loans (Average on All, 4.66%).

Real estate loans (average rate, 5.07 per cent.): $4\frac{1}{2}\%$, \$2,000; 5%, \$226,521.01; 6%, \$19,756.
Personal loans (average rate, 4.82 per cent.): $4\frac{1}{2}\%$, \$25,000; 5%, \$28,170; $5\frac{1}{2}\%$, \$1,900; 6%, \$2,715.
Bonds, stocks, etc. (average rate on book values, 4.01 per cent.): 3%, \$10,000; $3\frac{1}{2}\%$, \$27,000; 4%, \$75,634.52; $4\frac{1}{2}\%$, \$37,000; 5%, \$16,000; 6%, \$2,200; 7%, \$2,000; 8%, \$1,000; 10%, \$4,200.

Number of loans not over \$3,000 each, 206, amounting to \$213,362.01.

22 real estate loans made during year, amounting to \$17,700.

Dividends, Deposits and Withdrawals.

Ordinary dividends declared during year: Jan., 1911, 2%	\$9,789 77
July, 1911, 2%	9,804 38
Number of deposits during year, 667, amounting to	46,151 87
	<hr/>
	\$65,746 02
Number of withdrawals during year, 618, amounting to	68,289 30
	<hr/>
Net decrease in amount due depositors	\$2,543 28

SCHEDULE OF SECURITIES OWNED.

Public Funds, Bonds.	Railroad Bonds.	Bank Stocks.
\$606 United States 4s	\$5,000 Bennington & Rutland $4\frac{1}{2}\%$ *	Shs.
5,000 Bay City, Mich., 4s*	5,000 Boston & Maine 4s	2 Millers River Nl. Bk., Athol
5,000 Bay City, Mich., 5s*	10,000 Boston & Maine $4\frac{1}{2}\%$ s	10 Nl. Bk. of Commerce, Boston
5,000 Boston 4s	5,000 C., B. & Q. $3\frac{1}{2}\%$ s	10 Nl. Rockland Bk., Boston
5,000 Chicago, Ill., 4s	5,000 Fitchburg 4s	3 State Nl. Bk., Boston
6,000 Dayton, O., $3\frac{1}{2}\%$ *	10,000 Illinois Central 3s	5 Tremont Nl. Bk., Boston
10,000 Kansas City, Mo., $4\frac{1}{2}\%$ s	10,000 Illinois Central $3\frac{1}{2}\%$ s	3 Webster & Atlas Nl. Bk., Boston
5,000 Saginaw, Mich., 4s*	6,000 Old Colony 4s	10 Fitchburg Nl. Bk.
5,000 Sioux City, Ia., $4\frac{1}{2}\%$ s		12 First Nl. Bk., Gardner
5,000 Springfield, O., 5s		30 Orange Nl. Bk.
6,000 Attleborough $3\frac{1}{2}\%$ s	\$56,000	14 First Nl. Bk., Winchendon
Public Funds, Notes.	Street Railway Bonds.	
29,034 Templeton 4s	\$5,000 Boston & Northern 5s	
7,000 Templeton $4\frac{1}{2}\%$ s		
\$93,634		

DATE OF EXAMINATION, March 1, 2.

* Legal investments when made.

UNION SAVINGS BANK, FALL RIVER.

14 SOUTH MAIN STREET.

Incorporated April 24, 1869. Number of corporators, 57; number of trustees, 13.

JEROME C. BORDEN, *President.*

ADAM W. GIFFORD, *Treasurer.*

MELVIN B. HORTON, *Clerk of the Corporation.*

Board of Trustees: J. C. BORDEN, I. A. BROWN, T. D. COVEL, F. O. DODGE, M. B. HORTON, A. J. JENNINGS, C. A. PARDEE, C. C. ROUNSEVILLE, A. H. SKINNER, J. E. WINWARD, T. D. W. WOOD, R. A. WILCOX, M. M. WORDELL.

Board of Investment: J. C. BORDEN, T. D. COVEL, F. O. DODGE, C. C. ROUNSEVILLE, A. H. SKINNER.

Auditing Committee: M. B. HORTON, A. H. SKINNER, I. A. BROWN.

Deposits draw interest from the fifteenth day of February, May, August and November; dividends are payable May 19 and November 19. Business hours: 9 A.M. to 2 P.M.; also Saturdays from 6 to 8 P.M.

STATEMENT OF CONDITION, OCTOBER 31, 1911.

Assets.	Par Value.	Estimated Market Value.	Book Value.
Public funds, bonds and notes	\$84,750 00	\$85,220 00	\$84,675 00
Railroad bonds and notes	480,000 00	483,132 50	473,859 30
Stocks of banks and trust companies	63,400 00	87,452 00	63,400 00
American Tel. & Tel. Co. bonds	60,000 00	54,000 00	55,247 25
	<hr/>	<hr/>	
	\$688,150 00	\$709,804 50	\$677,181 55
754 loans on real estate (average of each, \$2,456.19)		\$1,857,274 00	
Less amount due on uncompleted loans		5,305 36	
		<hr/>	1,851,968 64
111 loans on personal security			\$28,670 00
Bank building and fixtures (estimated value, \$38,000; assessed value, \$38,000)			38,000 00
Real estate by foreclosure, etc. (assessed value, \$15,450)			11,083 95
Deposits in national banks or trust companies			99,311 15
Cash and cash items			5,739 14
			<hr/>
Total Assets			\$3,511,954 43
			<hr/>
Liabilities.			
Due depositors on 6,179 accounts, averaging \$504.97 each			\$3,120,258 36
(Accounts opened during year, 1,040; closed, 795; increase, 245)			
Surplus:—			
a. Guaranty fund (4.49% of deposits; increase during year, \$15,000)			140,300 00
b. Profit and loss (increase during year, \$22,358.99)			139,335 75
Current income:—			
a. Interest	\$85,618 33		
b. Rent	356 32		
	<hr/>		
		\$85,974 65	
Less current expenses not charged off	\$3,879 10		
Less State or local taxes not charged off	3,815 71		
	<hr/>		
		7,694 81	
		<hr/>	78,279 84
Unearned discount			33,658 17
Suspense account			122 31
			<hr/>
Total Liabilities			\$3,511,954 43
			<hr/>

Total Expenses for the Year, including State Taxes.

	State Tax (Net).	Salaries.	Rent.	Advertising.	Other Expenses.	Total.
Amount paid for	\$5,899.57	\$4,950.07	—	—	\$2,171.56	\$13,021.20
Cost per \$1,000 of assets	1.67	1.41	—	—	.62	3.70
Cost per \$1,000 of assets not including State tax and rent						2.03

Gross income received during the year, \$170,558.26.

Rates on Investments and Loans (Average on All, 5.01%).

Real estate loans (average rate, 5.29 per cent.): 5%, \$766,725; 5½%, \$1,082,243.64; 6%, \$3,000.

Personal loans (average rate, 4.63 per cent.): 4½%, \$586,000; 4¾%, \$80,000; 5%, \$147,400; 5¼%, \$2,325; 5½%, \$12,425; 6%, \$520.

Bonds, stocks, etc. (average rate on book values, 4.72 per cent.): 4%, \$361,750; 4¼%, \$11,500; 4½%, \$130,500; 5%, \$66,000; 6%, \$45,900; 7%, \$72,500.

Number of loans not over \$3,000 each, 603, amounting to \$905,629.

114 real estate loans made during year, amounting to \$310,740.

Dividends, Deposits and Withdrawals.

Ordinary dividends declared during year: Nov., 1910, 2%	.	.	.	.	.	\$56,795 02
May, 1911, 2%	.	.	.	.	.	58,077 03
Number of deposits during year, 8,556, amounting to	.	.	.	.	.	646,211 43
						<hr/>
Number of withdrawals during year, 5,886, amounting to	.	.	.	.	.	\$761,083 48
						<hr/>
Net increase in amount due depositors	.	.	.	.	.	\$150,858 54

SCHEDULE OF SECURITIES OWNED.

Public Funds, Bonds.	Railroad Bonds.	Bank Stocks.
\$10,000 Altoona, Pa., 4s	\$20,000 Boston & Albany 4s	Shs.
10,000 Fall River 4s	65,000 Boston & Maine 4½s	109 Fall River Nl. Bk.
10,000 Milwaukee, Wis., 5s	90,000 C., B. & Q. 4s	225 Massasoit-Poc. Nl. Bk., Fall R.
8,750 Quincy 4s	50,000 Chicago & Northwest. 7s	300 Metacomet Nl. Bk., Fall River
	12,000 Fitchburg 4s	
	45,000 Fitchburg 4½s	
	25,000 Illinois Central 4s	
	12,000 Maine Central 4½s*	
	20,000 Mahoning Coal 5s	
	5,000 Mil., Lake Shore & W. 5s	
	5,000 Mil., Lake Shore & W. 6s	
	100,000 N. Y., N. H. & H. 4s †	
	31,000 St. Johnsbury & L. C. 5s	
<hr/>	<hr/>	
\$84,750	\$480,000	

DATE OF EXAMINATION, December 18, 19.

* A legal investment when made.

† \$35,000 not a legal investment.

UNION INSTITUTION FOR SAVINGS IN THE CITY OF BOSTON, BOSTON.

216 TREMONT STREET.

Incorporated February 11, 1865. Number of corporators, 45; number of trustees, 25.

JOSEPH D. FALLON, *President.*

THOMAS J. KELLY, *Treasurer.*

THOMAS McLAUGHLIN, *Clerk of the Corporation.*

Board of Trustees: J. G. BLAKE, J. H. BURKE, M. J. CREED, M. M. CUNNIFF, H. V. CUNNINGHAM, J. A. CURTIN, C. F. DRISCOLL, J. D. FALLON, T. B. FITZPATRICK, W. J. GALLIVAN, M. F. GAVIN, PATRICK KELLY, T. J. KELLY, J. P. MANNING, THOMAS McLAUGHLIN, J. J. MUNDO, P. A. O'CONNELL, F. P. O'CONNOR, W. S. PELLETIER, J. J. PHELAN, W. J. PORTER, EDMUND REARDON, J. A. RYAN, J. B. TONDORF, T. M. WATSON.

Board of Investment: J. D. FALLON, M. J. CREED, M. M. CUNNIFF, H. V. CUNNINGHAM, J. J. PHELAN, W. J. PORTER, EDMUND REARDON.

Auditing Committee: J. J. MUNDO, W. J. PORTER, T. M. WATSON.

Deposits draw interest from the second Wednesday of February, May, August and November; dividends are payable the third Wednesday of May and November. Business hours: 9 A.M. to 2 P.M.

STATEMENT OF CONDITION, OCTOBER 31, 1911.

Assets.	Par Value.	Estimated Market Value.	Book Value.
Public funds, bonds and notes	\$1,109,350 00	\$1,110,325 25	\$1,109,350 00
Railroad bonds and notes	436,000 00	410,765 00	432,340 00
Street railway bonds	185,000 00	179,920 00	181,050 00
Stocks of banks and trust companies	82,537 50	206,382 50	79,725 00
Boston Terminal Co. bonds	192,000 00	188,160 00	192,000 00
American Tel. & Tel. Co. bonds	75,000 00	67,500 00	68,450 00
Securities acquired in settlement of indebtedness	52,950 00	35,107 37	47,393 70
	<hr/> \$2,132,837 50	<hr/> \$2,198,160 12	<hr/> \$2,110,308 70
929 loans on real estate (<i>average of each, \$5,048.98</i>)			4,690,505 14
97 loans on personal security			2,810,850 00
Bank building and fixtures (<i>estimated value, \$225,000; assessed value, \$311,000</i>)			225,000 00
Real estate by foreclosure, etc. (<i>assessed value, \$48,100</i>)			45,304 75
Taxes, insurance, etc., paid on mortgaged properties			1,051 78
Suspense account			135 67
Deposits in national banks or trust companies			440,363 67
Cash and cash items			15,574 76
			<hr/> \$10,339,094 47 <hr/>
Liabilities.			
Due depositors on 22,702 accounts, averaging \$420.77 each			\$9,552,427 49
<i>(Accounts opened during year, 2,804; closed, 2,116; increase, 688)</i>			
Surplus:—			
a. Guaranty fund (<i>4.75% of deposits; increase during year, \$17,397</i>)			453,697 00
b. Profit and loss (<i>decrease during year, \$12,439.25</i>)			128,612 74
Current income:—			
a. Interest	\$226,596 57		
b. Rent	1,102 29		
c. Mortgage and interest suspense	305 87		
	<hr/>	\$228,004 73	
Less current expenses not charged off	\$15,302 44		
Less State or local taxes not charged off	11,503 43		
	<hr/>	26,805 87	
			201,198 86
Suspense account			3,158 38
			<hr/> \$10,339,094 47 <hr/>
Total Liabilities			

Total Expenses for the Year, including State Taxes.

	State Tax (Net).	Salaries.	Rent.	Advertising.	Other Expenses.	Total.
Amount paid for	\$22,234.19	\$20,033.57	\$6,000.00	\$769.25	\$5,134.49	\$54,171.50
Cost per \$1,000 of assets	2.15	1.94	.58	.07	.50	5.24
Cost per \$1,000 of assets not including State tax and rent						2.51

Gross income received during the year, \$437,580.95.

Rates on Investments and Loans (Average on All, 4.52%).

Real estate loans (average rate, 4.84 per cent.): 4½%, \$1,515,360.24; 4¾%, \$113,500; 5%, \$3,038,644.90; 5½%, \$7,050; 6%, \$15,950.

Personal loans (average rate, 4.36 per cent.): 4%, \$298,000; 4½%, \$55,000; 4¾%, \$1,215,000; 4½%, \$975,600; 4¾%, \$215,000; 5%, \$27,250; 5¾%, \$25,000.

Bonds, stocks, etc. (average rate on book values, 4.02 per cent.): 3½%, \$614,000; 4%, \$1,278,950; 4½%, \$117,000; 5%, \$6,800; 6%, \$12,400; 7%, \$21,400; 8%, \$4,300; 12%, \$34,000.

Number of loans not over \$3,000 each, 477, amounting to \$827,783.90.

\$6 real estate loans made during year, amounting to \$486,250.

Dividends, Deposits and Withdrawals.

Ordinary dividends declared during year: Nov., 1910, 2%					\$168,304	20
May, 1911, 2%					173,694	55
Number of deposits during year, 19,848, amounting to					1,982,113	06
					\$2,324,111	81
Number of withdrawals during year, 16,373, amounting to					1,614,663	37
					\$709,448	44

SCHEDULE OF SECURITIES OWNED.**Public Funds, Bonds.**

\$60,000 Massachusetts 3½s
 5,000 Augusta, Me., 4s
 9,000 Bath, Me., 4s
 40,000 Boston 3½s
 279,000 Boston 4s
 10,000 Brockton 3½s
 10,000 Brockton 4s
 100,000 Cambridge 4s
 20,000 Chelsea 4s
 29,000 Chicago, Ill., 4s
 5,000 Everett 4s
 25,000 Fall River 4s
 11,000 Holyoke 4s
 10,000 Kansas City, Mo., 4s
 28,000 Lawrence 4s
 15,000 Lewiston, Me., 4s
 15,000 Lowell 4s
 50,000 Lynn 3½s
 53,750 Lynn 4s
 10,000 Malden 4s
 81,000 New Bedford 3½s
 80,000 New Bedford 4s
 14,000 Newton 3½s
 4,000 Newton 4s
 25,000 Philadelphia, Pa., 4s
 10,000 Portsmouth, N. H., 4s*

\$16,000 Troy, N. Y., 4s
 28,000 Waltham 4s
 5,000 Danvers 4s
 12,000 Methuen 4s
 16,000 Needham 4s
 6,000 Revere 3½s
 12,000 Revere 4s

Public Funds, Notes.

15,000 Gloucester 4s

\$1,109,350

Railroad Bonds.

\$10,000 Boston & Albany 4s
 40,000 Boston & Maine 4½s
 50,000 Boyer Valley 3½s
 75,000 C., B. & Q. 4s
 34,000 Fitchburg 4s
 76,000 Illinois Central 3½s
 10,000 N. Y. C. & H. R. 3½s
 25,000 N. Y., N. H. & H. 3½s
 86,000 N. Y., N. H. & H. 4s
 30,000 Old Colony 4s

\$436,000

Street Railway Bonds.

\$40,000 Boston Elevated 4s
 30,000 Boston Elevated 4½s
 50,000 Boston & Northern 4s
 18,000 West End 4s
 47,000 West End 4½s

\$185,000

Bank Stocks.

Shs.

13 Boylston Nl. Bk., Boston
 38 Eliot Nl. Bk., Boston
 24 First Nl. Bk., Boston
 100 Fourth Nl. Bk., Boston
 60 Federal Trust Co., Boston
 25 Mt. Vernon Nl. Bk., Boston
 59 Nl. Bk. of Commerce, Boston
 5 Nl. Mkt. Bk. of Brighton, Boston
 30C Nl. Shawmut Bk., Boston
 5 Nl. Union Bk., Boston
 5 Old Boston Nl. Bk., Boston
 50 South End Nl. Bk., Boston
 85 State Nl. Bk., Boston
 50 Tremont Nl. Bk., Boston
 29 Webster & Atlas Nl. Bk., Boston

DATE OF EXAMINATION, January 5, 6, 7, 9, 10.

* A legal investment when made.

UXBRIDGE SAVINGS BANK, UXBRIDGE.

MAIN STREET.

Incorporated June 3, 1870. Number of corporators, 35; number of trustees, 21.

ARTHUR R. TAFT, *President.*

CHARLES A. BARTON, *Treasurer.*

CHARLES E. COOK, *Clerk of the Corporation.*

Board of Trustees: E. E. ALBEE, L. S. ALDRICH, F. W. BARNES, C. A. BARTON, F. P. BRADY, C. E. COOK, JAMES DALEY, F. J. HAMILTON, E. B. HAYWARD, W. E. HAYWARD, C. A. ROOT, W. S. SCHUSTER, C. W. SCOTT, S. F. SCOTT, A. C. SEAGRAVE, T. A. SOUTHWICK, A. R. TAFT, F. C. TAFT, ARTHUR WHEELOCK, S. H. WHEELOCK, J. W. WIXTEAD.

Board of Investment: A. R. TAFT, W. E. HAYWARD, C. W. SCOTT, A. C. SEAGRAVE, ARTHUR WHEELOCK.

Auditing Committee: E. B. HAYWARD, F. W. BARNES, C. E. COOK.

Deposits draw interest from first day of January, April, July and October; dividends are payable January 5 and July 5. Business hours: 9 A.M. to 12 M.; 1.30 to 4 P.M.; Saturdays, 9 A.M. to 12 M.

STATEMENT OF CONDITION, OCTOBER 31, 1911.

Assets.	Par Value.	Estimated Market Value.	Book Value.
Public funds, bonds and notes	\$14,000 00	\$14,175 00	\$14,000 00
Railroad bonds and notes	186,000 00	172,250 00	183,696 25
Street railway bonds	36,000 00	35,320 00	36,985 00
Stocks of banks and trust companies	31,915 00	43,509 00	30,660 00
American Tel. & Tel. Co. bonds	14,000 00	12,600 00	13,210 00
	<hr/>	<hr/>	
	\$281,915 00	\$277,854 00	\$278,551 25
167 loans on real estate (<i>average of each, \$2,361.90</i>)		\$397,437 50	
Less amount due on uncompleted loans		3,000 00	
		<hr/>	394,437 50
13 loans on personal security			70,995 00
Furniture and fixtures			400 00
Real estate by foreclosure, etc. (<i>assessed value, \$12,100</i>)			8,839 76
Taxes, insurance, etc., paid on mortgaged properties			38 40
Premium account			9,856 00
Deposits in national banks or trust companies			16,639 60
Cash			512 72
			<hr/>
Total Assets			\$780,270 23
			<hr/>
Liabilities.			
Due depositors on 1,837 accounts, averaging \$389.65 each			\$715,790 36
<i>(Accounts opened during year, 273; closed, 159; increase, 114)</i>			
Surplus:—			
a. Guaranty fund (<i>4.53% of deposits; increase during year, \$1,723</i>)			32,449 00
b. Profit and loss (<i>increase during year, \$1,781.58</i>)			21,678 17
Current income:—			
Interest		\$11,505 82	
Less current expenses not charged off		1,153 12	
		<hr/>	10,352 70
Total Liabilities			<hr/>
			\$780,270 23
			<hr/>

Total Expenses for the Year, including State Taxes.

	State Tax (Net).	Salaries.	Rent.	Advertising.	Other Expenses.	Total.
Amount paid for	\$1,282.30	\$1,912.45	\$300.00	\$97.09	\$652.38	\$4,244.22
Cost per \$1,000 of assets	1.64	2.45	.38	.12	.84	5.43
Cost per \$1,000 of assets not including State tax and rent						3.41

Gross income received during the year, \$33,796.59.

Rates on Investments and Loans (Average on All, 4.61%).

Real estate loans (average rate, 5.02 per cent.): 5%, \$385,226.50; 5½%, \$1,050; 6%, \$8,161.
Personal loans (average rate, 4.46 per cent.): 4½%, \$20,000; 4¼%, \$15,000; 4½%, \$15,000; 4¾%, \$10,000; 5%, \$10,000; 5½%, \$995.
Bonds, stocks, etc. (average rate on book values, 4.09 per cent.): 3½%, \$96,000; 4%, \$114,400; 4½%, \$25,000; 5%, \$19,800; 6%, \$10,900; 7%, \$9,800; 8%, \$5,000.

Number of loans not over \$3,000 each, 128, amounting to \$165,987.50.
 23 real estate loans made during year, amounting to \$63,750.

Dividends, Deposits and Withdrawals.

Ordinary dividends declared during year: Jan., 1911, 2%	\$12,930 02
July, 1911, 2%	13,394 63
Number of deposits during year, 1,492, amounting to	122,224 77
	<hr/>
	\$148,549 42
Number of withdrawals during year, 985, amounting to	104,798 89
	<hr/>
Net increase in amount due depositors	\$43,750 53

SCHEDULE OF SECURITIES OWNED.

Public Funds, Bonds.	\$15,000 Fitchburg 4s	\$10,000 Lynn & Boston 5s
\$5,000 Sioux City, Ia., 4½s	5,000 Grafton & Upton 4s*	10,000 West End 4s
5,000 Syracuse, N. Y., 4½s	30,000 Illinois Central 3½s	
	5,000 Maine Shore Line 6s	\$36,000
Public Funds, Notes.	10,000 Michigan Central 3½s	
4,000 Uxbridge 4s	24,000 N. Y., N. H. & H. 3½s	
	5,000 N. Y., N. H. & H. 4s	
\$14,000	10,000 Old Colony 4s	Bank Stocks.
	10,000 Portland & R. Falls 4s	Shs.
Railroad Bonds.	5,000 Peoria & Northwest 3½s	64 State Nl. Bk., Boston
\$7,000 Boston & Maine 3½s	5,000 Upper Coos 4½s	29 Tremont Nl. Bk., Boston
5,000 Boston & Maine 4s		34 Webster & Atlas Nl. Bk., Boston
10,000 Boston, R. B. & L. 4½s	\$186,000	20 First Nl. Bk., Clinton
20,000 C., B. & Q. 3½s	Street Railway Bonds.	59 Franklin Nl. Bank
10,000 C., B. & Q. 4s	\$10,000 Boston Elevated 4s	4 Millbury Nl. Bank
10,000 Chicago & Northwest. 4s	6,000 Boston & Northern 4s	78 Blackstone Nl. Bk., Uxbridge
		50 Merchants Nl. Bk., Worcester

DATE OF EXAMINATION, December 1.

* A legal investment when made.

WAKEFIELD SAVINGS BANK, WAKEFIELD.**399 MAIN STREET.**

Incorporated May 26, 1869. Number of corporators, 64; number of trustees, 15.

JOHN W. WHITE, *President.*RICHARD BRITTON, *Treasurer.*WILLIAM H. TAY, *Clerk of the Corporation.*

Board of Trustees: F. H. ATWOOD, M. W. BOARDMAN, RICHARD BRITTON, HUGH CONNELL, W. L. COON, A. L. EVANS, J. L. GOOCH, J. S. GRIFFITHS, W. A. PRESCOTT, G. H. SWEETSER, W. H. TAY, H. I. THAYER, C. E. WALTON, J. W. WHITE, C. N. WINSHIP.

Board of Investment: RICHARD BRITTON, W. A. PRESCOTT, M. W. BOARDMAN, J. L. GOOCH.

Auditing Committee: J. W. WHITE, M. W. BOARDMAN, W. H. TAY.

Deposits draw interest from the first day of February, May, August and November; dividends are payable on the third Wednesday of February and August. Business hours: 2 to 5 P.M.; also Mondays and the first business day of February, May, August and November from 6 to 8 P.M.

STATEMENT OF CONDITION, OCTOBER 31, 1911.

Assets.	Par Value.	Estimated Market Value.	Book Value.
Public funds, bonds and notes	\$121,000 00	\$118,657 50	\$120,900 00
Railroad bonds and notes	276,000 00	262,022 50	275,362 50
Street railway bonds	50,000 00	48,550 00	49,900 00
Stocks of banks and trust companies	7,500 00	13,090 00	7,500 00
Boston Terminal Co. bonds	50,000 00	49,000 00	50,000 00
American Tel. & Tel. Co. bonds	20,000 00	18,000 00	18,380 00
Securities acquired in settlement of indebtedness	2,000 00	1,600 00	2,000 00
	<hr/>	<hr/>	<hr/>
	\$526,500 00	\$510,920 00	\$524,042 50
354 loans on real estate (<i>average of each, \$1,671.62</i>)			591,755 00
4 loans on personal security			30,550 00
Bank building and fixtures (<i>estimated value, \$13,857; assessed value, \$10,000</i>)			13,857 00
Real estate by foreclosure, etc. (<i>assessed value, \$10,800</i>)			8,312 65
Taxes, insurance, etc., paid on mortgaged properties			120 86
Premium account			13,183 94
Deposits in national banks or trust companies			32,616 05
Cash and cash items			2,934 02
Total Assets			<hr/> \$1,217,372 02 <hr/>
Liabilities.			
Due depositors on 5,349 accounts, averaging \$216.03 each			\$1,155,554 49
(<i>Accounts opened during year, 843; closed, 669; increase, 174</i>)			
Surplus:—			
a. Guaranty fund (<i>4.02% of deposits; increase during year, \$2,834.60</i>)			46,444 28
b. Profit and loss (<i>increase during year, \$2,378.36</i>)			3,869 91
Current income:—			
Interest		\$12,528 79	
Less current expenses not charged off		1,025 45	
		<hr/>	11,503 34
Total Liabilities			<hr/> \$1,217,372 02 <hr/>

Total Expenses for the Year, including State Taxes.

	State Tax (Net).	Salaries.	Rent.	Advertising.	Other Expenses.	Total.
Amount paid for	\$2,418.45	\$2,743.50	\$360.00	\$28.65	\$1,067.43	\$6,618.03
Cost per \$1,000 of assets	1.99	2.25	.29	.02	.88	5.43
Cost per \$1,000 of assets not including State tax and rent						3.15

Gross income received during the year, \$53,008.42.

Rates on Investments and Loans (Average on All, 4.50%).

Real estate loans (average rate, 5.06 per cent.): 5%, \$543,255; 5½%, \$22,500; 6%, \$26,000.

Personal loans (average rate, 4.43 per cent.): 4¼%, \$10,000; 4½%, \$20,000; 5%, \$350; 6%, \$200.

Bonds, stocks, etc. (average rate on book values, 3.88 per cent.): 3½%, \$198,000; 4%, \$265,000; 4½%, \$39,000; 5%, \$10,000; 6%, \$5,000; 10%, \$7,500.

Number of loans not over \$3,000 each, 323, amounting to \$419,505.

50 real estate loans made during year, amounting to \$81,625.

Dividends, Deposits and Withdrawals.

Ordinary dividends declared during year: Feb., 1911, 1¾%	.	.	.	.	.	\$18,105 18
Aug., 1911, 2%	.	.	.	.	.	21,004 27
Number of deposits during year, 8,588, amounting to	.	.	.	.	.	323,481 79
						<hr/>
						\$362,591 24
Number of withdrawals during year, 5,501, amounting to	.	.	.	.	.	312,512 09
						<hr/>
Net increase in amount due depositors	.	.	.	.	.	\$50,079 15

SCHEDULE OF SECURITIES OWNED.

Public Funds, Bonds.	Railroad Bonds.	
\$10,000 Belfast, Me., 4s	\$5,000 Boston & Albany 3½s	\$5,000 Portland & R. Falls 4s
10,000 Bridgeport, Ct., 3½s	20,000 Boston & Maine 3½s	4,000 Upper Coos 4s
1,000 Indianapolis, Ind., 4s	45,000 Boston & Maine 4s	4,000 Upper Coos 4½s
10,000 Kansas City, Mo., 4½s	10,000 Boston & Maine 4½s	<hr/>
6,000 Medford 4s	10,000 Boyer Valley 3½s	\$276,000
10,000 New Britain, Ct., 4s	15,000 C., B. & Q. 3½s	
10,000 Gorham, N. H., 4s	17,000 C., B. & Q. 4s	Street Railway Bonds.
12,000 Reading 4s	10,000 Cleveland & Pittsburg 3½s	\$20,000 Boston Elevated 4s
28,000 Wakefield 3½s	10,000 Connecticut River 3½s	25,000 West End 4s
6,000 Wakefield 4s	25,000 Fitchburg 4s	5,000 West End 4½s
10,000 Westborough 3½s	5,000 Fitchburg 4½s	<hr/>
	30,000 Illinois Central 3½s	\$50,000
	5,000 Maine C. & E. & N. Am. 4s	
Public Funds, Notes.	5,000 Mil., L. Shore & Western 6s	Bank Stocks.
8,000 Lynnfield 4s	10,000 No. Maine Seaport 5s	Shs.
<hr/>	30,000 N. Y., N. H. & H., 4s	16 Second Nl. Bk., Boston
\$121,000	11,000 Old Colony 4s	59 Wakefield Nl. Bank

DATE OF EXAMINATION, March 6.

WALES SAVINGS BANK, WALES.

MAIN STREET.

Incorporated April 2, 1870. Number of corporators, 23; number of trustees, 12.

LA ROY SQUIER, *President*.

H. A. MCFARLAND, *Treasurer*.*

LEON H. THOMPSON, *Clerk of the Corporation*.

Board of Trustees: GEORGE AGENT, N. F. BRADLEY, M. H. CORBIN, GEORGE LANPHEAR, W. E. NEEDHAM, D. E. PARKER, F. M. ROYCE, O. P. ROYCE, LA ROY SQUIER, O. C. SWITZER, C. G. THOMPSON, L. H. THOMPSON.

Board of Investment: GEORGE LANPHEAR, O. C. SWITZER, LA ROY SQUIER.

Auditing Committee: C. G. THOMPSON, W. E. NEEDHAM, L. H. THOMPSON.

Deposits draw interest from the first day of January, April, July and October; dividends are payable January 1 and July 1. Business hours: 10 A.M. to 12 M., 1 to 3 P.M.; also every evening except Saturday from 7 to 9 P.M.

STATEMENT OF CONDITION, OCTOBER 31, 1911.

Assets.	Par Value.	Estimated Market Value.	Book Value.
Public funds, bonds and notes	\$1,200 00	\$1,200 00	\$1,200 00
Stocks of banks and trust companies	1,105 00	1,203 00	1,025 00
	<hr/>	<hr/>	<hr/>
	\$2,305 00	\$2,403 00	\$2,225 00
9 loans on real estate (<i>average of each, \$430.89</i>)			3,878 00
Real estate by foreclosure, etc. (<i>assessed value, \$1,650</i>)			129 25
Deposits in national banks or trust companies			4,713 46
Cash			51 76
			<hr/>
Total Assets			\$10,997 47
			<hr/>
Liabilities.			
Due depositors on 64 accounts, averaging \$155.77 each			\$9,969 24
(<i>Accounts opened during year, 6; closed, 4; increase, 2</i>)			
Surplus:—			
a. Guaranty fund (<i>8.43% of deposits; increase during year, none</i>)			841 00
b. Profit and loss (<i>increase during year, \$19.98</i>)			110 32
Current income:—			
Interest			76 91
			<hr/>
Total Liabilities			\$10,997 47
			<hr/>

* Since deceased.

Total Expenses for the Year, including State Taxes.

	State Tax (Net).	Salaries.	Rent.	Advertising.	Other Expenses.	Total.
Amount paid for	\$23.91	\$75.00	—	—	\$9.00	\$107.91
Cost per \$1,000 of assets	2.17	6.82	—	—	.82	9.81
Cost per \$1,000 of assets not including State tax and rent			.	.	.	7.64

Gross income received during the year, \$467.14.

Rates on Investments and Loans (Average on All, 5.80%).

Real estate loans (average rate, 6 per cent.): 6%, \$3,878.

Bonds, stocks, etc. (average rate on book values, 5.66 per cent.): 5½%, \$1,200; 6%, \$1,000.

Number of loans not over \$3,000 each, 9, amounting to \$3,878.

No real estate loans were made during the year.

Dividends, Deposits and Withdrawals.

Ordinary dividends declared during year: Jan., 1911, 2%	\$181 09
July, 1911, 2%	185 32
Number of deposits during year, 16, amounting to	1,642 47
	<hr/>
	\$2,008 88
Number of withdrawals during year, 24, amounting to	1,394 29
	<hr/>
Net increase in amount due depositors	\$614 59

SCHEDULE OF SECURITIES OWNED.

Public Funds, Notes.	Bank Stocks.
\$1,200 Wales 5½s	Shs.
	3 Tremont Nl. Bk., Boston
	10 Monson Nl. Bk.

DATE OF EXAMINATION, December 9.

WALTHAM SAVINGS BANK, WALTHAM.

702 MAIN STREET.

Incorporated March 18, 1853. Number of corporators, 92; number of trustees, 12.

ENOS T. LUCE, *President.*GEORGE R. BEAL, *Treasurer.*ARTHUR H. PAUL, *Clerk of the Corporation.*

Board of Trustees: P. P. ADAMS, T. H. ARMSTRONG, H. N. FISHER, C. E. GETCHELL, H. W. HARTWELL,
E. T. LUCE, C. J. MCCORMICK, C. O. MORRILL, A. H. PAUL, NATHAN WARREN, GLEASON WOOD,
J. R. WORCESTER.

Board of Investment: T. H. ARMSTRONG, H. N. FISHER, E. T. LUCE, C. O. MORRILL, NATHAN WARREN.

Auditing Committee: H. N. FISHER, C. E. GETCHELL, A. H. PAUL.

Deposits draw interest from first day of January, April, July and October; dividends are payable the second Wednesday of April and October. Business hours: 8.30 A.M. to 2.30 P.M.; Saturdays, 8.30 A.M. to 12 M.; also Wednesdays, for deposits only, 7 to 8 P.M.

STATEMENT OF CONDITION, OCTOBER 31, 1911.

Assets.	Par Value.	Estimated Market Value.	Book Value.
Public funds, bonds and notes	\$594,000 00	\$574,165 00	\$595,399 00
Railroad bonds and notes	908,000 00	787,220 00	883,950 00
Street railway bonds	50,000 00	48,150 00	50,000 00
American Tel. & Tel. Co. bonds	99,000 00	89,100 00	87,660 00
	<hr/>	<hr/>	<hr/>
	\$1,651,000 00	\$1,498,635 00	\$1,617,009 00
955 loans on real estate (<i>average of each, \$2,970.87</i>)			2,837,181 00
16 loans on personal security			96,100 00
Bank building and fixtures (<i>estimated value, \$57,000; assessed value, \$48,500</i>)			52,000 00
Taxes, insurance, etc., paid on mortgaged properties			133 98
Deposits in national banks or trust companies			78,396 86
Cash and cash items			3,857 40
			<hr/>
Total Assets			\$4,684,678 24
			<hr/>
Liabilities.			
Due depositors on 13,906 accounts, averaging \$320.22 each			\$4,452,980 19
<i>(Accounts opened during year, 1,568; closed, 1,275; increase, 293)</i>			
Surplus:—			
<i>a.</i> Guaranty fund (<i>4.95% of deposits; increase during year, \$10,250</i>)			220,500 00
<i>b.</i> Profit and loss (<i>increase during year, \$759.53</i>)			7,937 07
Current income:—			
<i>a.</i> Interest	\$4,529 21		
<i>b.</i> Rent	625 00		
	<hr/>		
Less current expenses not charged off		\$5,154 21	
		1,893 23	
		<hr/>	
			3,260 98
			<hr/>
Total Liabilities			\$4,684,678 24
			<hr/>

Total Expenses for the Year, including State Taxes.

	State Tax (Net).	Salaries.	Rent.	Advertising.	Other Expenses.	Total.
Amount paid for	\$7,829.51	\$9,490.40	\$2,500.00	\$184.02	\$1,600.11	\$21,604.04
Cost per \$1,000 of assets	1.67	2.02	.53	.04	.34	4.60
Cost per \$1,000 of assets not including State tax and rent						2.40

Gross income received during the year, \$206,145.36.

Rates on Investments and Loans (Average on All, 4.48%).

Real estate loans (average rate, 5.06 per cent.): 4%, \$130,000; 4½%, \$75,000; 5%, \$2,291,898; 5½%, \$10,700; 6%, \$329,583.

Personal loans (average rate, 4.77 per cent.): 4%, \$25,000; 5%, \$65,250; 5½%, \$5,850.

Bonds, stocks, etc. (average rate on book values, 3.61 per cent.): 3%, \$171,000; 3¼%, \$200,000; 3½%, \$917,000; 4%, \$340,000; 4½%, \$10,000; 5%, \$13,000.

Number of loans not over \$3,000 each, 724, amounting to \$1,146,128.

158 real estate loans made during year, amounting to \$416,525.

Dividends, Deposits and Withdrawals.

Ordinary dividends declared during year: April, 1911, 2%	.	.	.	.	.	\$82,383 01
Oct., 1911, 2%	.	.	.	.	.	84,093 72
Number of deposits during year, 16,765, amounting to	.	.	.	.	.	793,929 62
						\$960,406 35
Number of withdrawals during year, 11,303, amounting to	.	.	.	.	.	785,612 91
						\$174,793 44
Net increase in amount due depositors	.	.	.	.	.

SCHEDULE OF SECURITIES OWNED.

Public Funds, Bonds.	\$13,000 Rockport 4s	\$171,000 Illinois Central 3s
\$85,000 Cambridge 3½s	25,000 Warwick, R. I., 3½s*	50,000 Illinois Central 3½s
25,000 Fall River 3½s		50,000 Michigan Central 3½s
50,000 Kansas City, Mo., 4s	Public Funds, Notes.	100,000 N. Y., N. H. & H. 3½s
20,000 Milwaukee, Wis., 3½s	7,000 Everett 4s	22,000 N. Y., N. H. & H. 4s
25,000 Newburyport 3½s		100,000 Old Colony 3½s
200,000 Pittsburgh, Pa., 3½s	\$594,000	
25,000 Springfield 3½s	Railroad Bonds.	\$968,000
25,000 Springfield 4s	\$10,000 Boston, R. B. & L. 4½s	
22,000 Waltham 3½s	50,000 Boyer Valley 3½s	Street Railway Bonds.
38,000 Waltham 4s	175,000 C., B. & Q. 3½s	\$37,000 Boston Elevated 4s
5,000 Enfield, Ct., 3½s	75,000 Cleveland & Pitts. 3½s	13,000 Lowell & Suburban 5s
5,000 Lincoln 3½s	25,000 Delaware & Hudson Co. 4s	
14,000 Lincoln 4s	80,000 Erie & Pittsburgh 3½s	\$50,000
10,000 No. Kingstown, R. I., 4s		

DATE OF EXAMINATION, October 26, 27, 28, 30.

* A legal investment when made.

WARE SAVINGS BANK, WARE.

BANK STREET.

Incorporated March 5, 1850. Number of corporators, 23; number of trustees, 11.

LEWIS N. GILBERT, *President*.

FREDERICK D. GILMORE, *Treasurer*.

GEORGE W. DUNHAM, *Clerk of the Corporation*.

Board of Trustees: W. C. EATON, E. H. GILBERT, J. H. G. GILBERT, L. N. GILBERT, F. D. GILMORE, C. C. HITCHCOCK, H. K. HYDE, F. M. SIBLEY, C. E. STEVENS, G. D. STORRS, G. E. TUCKER.

Board of Investment: F. M. SIBLEY, H. K. HYDE, F. D. GILMORE.

Auditing Committee: W. C. EATON, J. H. G. GILBERT, G. E. TUCKER, C. E. STEVENS, C. C. HITCHCOCK, G. D. STORRS.

Deposits draw interest from the third day of January, April, July and October; dividends are payable January 3 and July 3. Business hours: 9 A.M. to 3 P.M.; Saturdays, 9 A.M. to 12 M.

STATEMENT OF CONDITION, OCTOBER 31, 1911.

Assets.	Par Value.	Estimated Market Value.	Book Value.
Public funds, bonds and notes	\$29,500 00	\$29,916 00	\$29,500 00
Railroad bonds and notes	1,867,000 00	1,876,890 00	1,820,066 25
Street railway bonds	114,000 00	112,460 00	112,000 00
Stocks of banks and trust companies	233,775 00	471,218 00	318,862 17
American Tel. & Tel. Co. bonds	128,000 00	115,200 00	113,530 00
Securities acquired in settlement of indebtedness	64,000 00	28,600 00	36,600 00
	<hr/>	<hr/>	<hr/>
	\$2,436,275 00	\$2,634,284 00	\$2,430,558 42
645 loans on real estate (average of each, \$4,537.34)			2,926,583 75
57 loans on personal security			760,309 51
Bank building and fixtures (estimated value, \$43,564.94; assessed value, \$21,725)			37,000 00
Real estate, by foreclosure, etc. (assessed value, \$43,600)			23,960 70
Taxes, insurance, etc., paid on mortgaged properties			172 25
Premium account			20,500 00
Deposits in national banks or trust companies			104,387 38
Cash			30,636 46
			<hr/>
Total Assets			\$6,334,103 47
			<hr/>
Liabilities.			
Due depositors on 10,611 accounts, averaging \$558.01 each			\$5,921,042 48
(Accounts opened during year, 1,115; closed, 968; increase, 147)			
Surplus:—			
a. Guaranty fund (5.01% of deposits; increase during year, none)			297,000 00
b. Profit and loss (decrease during year, \$5,680.43)			21,868 38
Current income:—			
a. Interest	\$99,156 91		
b. Rent	1,500 00		
	<hr/>		
		\$100,656 91	
Less current expenses not charged off		6,459 30	
		<hr/>	
			94,197 61
			<hr/>
Total Liabilities			\$6,334,103 47
			<hr/>

Total Expenses for the Year, including State Taxes.

	State Tax (Net).	Salaries.	Rent.	Advertising.	Other Expenses.	Total.
Amount paid for	\$12,843.73	\$10,460.54	\$1,500.00	\$36.00	\$2,745.88	\$27,586.15
Cost per \$1,000 of assets	2.02	1.65	.24	.01	.43	4.35
Cost per \$1,000 of assets not including State tax and rent						2.09

Gross income received during the year, \$299,413.14.

Rates on Investments and Loans (Average on All, 4.77%).

Real estate loans (average rate, 5 per cent.): 4%, \$19,076.48; 4½%, \$327,500; 5%, \$2,177,572.50; 5½%, \$402,327.97; 6%, \$106.80.
Personal loans (average rate, 4.57 per cent.): 4¼%, \$224,475; 4½%, \$290,624.54; 4¾%, \$50,000; 5%, \$186,556; 5½%, \$8,653.97.
Bonds, stocks, etc. (average rate on book values, 4.54 per cent.): 3½%, \$401,000; 4%, \$870,700; 4½%, \$260,000; 5%, \$470,700; 6%, \$195,000; 7%, \$82,400; 8%, \$9,000; 10%, \$44,000; 12%, \$37,500; 14%, \$500.

Number of loans not over \$3,000 each, 422, amounting to \$550,124.12.

30 real estate loans made during year, amounting to \$126,399.42.

Dividends, Deposits and Withdrawals.

Ordinary dividends declared during year: Jan., 1911, 2%	\$113,551 68
July, 1911, 2%	115,317 30
Number of deposits during year, 7,310, amounting to	670,801 07
	\$899,670 05
Number of withdrawals during year, 6,064, amounting to	761,399 03
Net increase in amount due depositors	\$138,271 02

SCHEDULE OF SECURITIES OWNED.

Public Funds, Bonds.		Bank Stocks.	
\$12,800 Indianapolis, Ind., 5s	\$50,000 Kal., Alle. & G. R. 5s	Shs.	
5,000 Lynn 4s	25,000 Louisville & Nashville 4s	5 Greylock Nl. Bk., Adams	
	4,000 Mil., L. S. & W. 5s	5 First Nl. Bk., Amherst	
Public Funds, Notes.	33,000 Mil., L. S. & W. 6s	40 Millers R. Nl. Bk., Athol	
8,000 Ware 3½s	70,000 New England 5s	68 Atlantic Nl. Bk., Boston	
3,700 Ware 4s	50,000 N. Y., Lack. & W. 6s	117 Merchants Nl. Bk., Boston	
	268,000 N. Y., N. H. & H. 3½s	81 Nl. Bk. of Commerce, Boston	
\$29,500	235,000 N. Y., N. H. & H. 4s	156 Nl. Bk. of the Republic, Boston	
	13,000 Northw. Union 7s	375 Nl. Shawmut Bk., Boston	
Railroad Bonds.	35,000 Ports., Gr. F. & C. 4½s	34 Nl. Union Bk., Boston	
\$75,000 Baltimore & Ohio 3½s	25,000 Providence Terminal 4s	15 People's Nl. Bk., Boston	
25,000 Boston & Albany 4s	20,000 Rome, W. & O. 5s	233 Second Nl. Bk., Boston	
5,000 Boston & Maine 4s	50,000 Rum. F. & R. Lakes 5s*	187 State Nl. Bk., Boston	
125,000 Boston & Maine 4½s	102,000 St. J. & L. C. 5s	45 Tremont Nl. Bk., Boston	
50,000 Boston, R. B. & L. 4½s	20,000 Troy & Boston 7s	117 Webster & Atlas Nl. Bk., Boston	
18,000 Burlington & Mo. River 6s	50,000 Vermont Valley 4½s	75 First Nl. Bk., Easthampton	
14,000 Cedar Rapids & Mo. R. 7s		123 City Nl. Bk., Holyoke	
50,000 C., B. & Q. 3½s	\$1,867,000	50 Monson Nl. Bk.	
130,000 C., B. & Q. 4s		10 Southbridge Nl. Bk.	
85,000 C., B. & Q. 5s	Street Railway Bonds.	100 Chapin Nl. Bk., Springfield	
75,000 Chicago, Mil. & St. Paul 4s	\$50,000 Boston Elevated 4s	41 Chicopee Nl. Bk., Springfield	
60,000 Chic., St. P., M. & O. 6s	64,000 Boston Elevated 4½s	50 Union Trust Co., Springfield	
75,000 Delaware & Hudson 4s		546 Ware Nl. Bk.	
25,000 Illinois Central 4s	\$114,000	50 Worcester Trust Co.	

DATE OF EXAMINATION, December 7, 8.

* Not now a legal investment.

WAREHAM SAVINGS BANK, WAREHAM.

MAIN STREET.

Incorporated April 13, 1847. Number of corporators, 26; number of trustees, 13.

JOHN C. MAKEPEACE, *President.*

FRANK A. BESSE, *Treasurer.*

WALTON S. DELANO, *Clerk of the Corporation.*

Board of Trustees: F. A. BESSE, G. P. BOLLES, W. S. DELANO, A. R. ELDRIDGE, J. L. ELDRIDGE, E. A. GAMMONS, H. S. GRIFFITH, JUDAH HATHAWAY, JOHN HUXTABLE, J. P. HUXTABLE, A. D. MAKEPEACE, J. C. MAKEPEACE, WILLIAM SAVERY, Jr.

Board of Investment: E. A. GAMMONS, JOHN HUXTABLE, F. A. BESSE.

Auditing Committee: J. C. MAKEPEACE, E. A. GAMMONS, WILLIAM SAVERY, Jr., W. S. DELANO, A. R. ELDRIDGE.

Deposits draw interest from first Tuesday of January, April, July and October; dividends are payable the first Tuesday after the first Monday of January and July. Business hours: 9 A.M. to 2 P.M.; Saturdays, 9 A.M. to 12 M.

STATEMENT OF CONDITION, OCTOBER 31, 1911.

Assets.	Par Value.	Estimated Market Value.	Book Value.
Public funds, bonds and notes	\$76,171 41	\$73,921 41	\$76,171 41
Railroad bonds and notes	203,000 00	190,410 00	198,500 00
Stocks of banks and trust companies	79,900 00	152,311 00	88,968 65
Boston Terminal Co. bonds	25,000 00	24,500 00	25,000 00
American Tel. & Tel. Co. bonds	20,000 00	18,000 00	18,000 00
Securities acquired in settlement of indebtedness	33,062 50	23,375 00	31,875 00
	<hr/>	<hr/>	<hr/>
	\$437,133 91	\$482,517 41	\$438,515 06
315 loans on real estate (<i>average of each, \$2,211.89</i>)			696,746 00
50 loans on personal security			294,195 00
Deposits in national banks or trust companies			30,819 57
Cash			2,725 31
			<hr/>
Total Assets			\$1,463,000 94
			<hr/>
Liabilities.			
Due depositors on 3,890 accounts, averaging \$340.23 each			\$1,323,483 42
<i>(Accounts opened during year, 735; closed, 477; increase, 258)</i>			
Surplus:—			
a. Guaranty fund (<i>4.91% of deposits; increase during year, \$2,500</i>)			65,000 00
b. Profit and loss (<i>increase during year, \$7,153.18</i>)			51,668 03
Current income:—			
Interest		\$24,201 55	
Less current expenses not charged off		1,352 06	
		<hr/>	22,849 49
			<hr/>
Total Liabilities			\$1,463,000 94
			<hr/>

Total Expenses for the Year, including State Taxes.

	State Tax (Net).	Salaries.	Rent.	Advertising.	Other Expenses.	Total.
Amount paid for	\$2,476.79	\$2,200.00	\$675.00	—	\$1,122.94	\$6,474.73
Cost per \$1,000 of assets	1.69	1.50	.46	—	.76	4.41
Cost per \$1,000 of assets not including State tax and rent						2.26

Gross income received during the year, \$65,998.97.

Rates on Investments and Loans (Average on All, 4.90%).

Real estate loans (average rate, 5.13 per cent.): 5%, \$606,589; 5½%, \$900; 6%, \$89,257.

Personal loans (average rate, 4.86 per cent.): 4½%, \$36,000; 4¾%, \$162,000; 5%, \$45,295; 5¼%, \$45,000; 6%, \$5,900.

Bonds, stocks, etc. (average rate on book values, 4.56 per cent.): 3½%, \$135,000; 3¾%, \$15,000; 4%, \$157,171.17; 4½%, \$11,000; 5%, \$46,162.50; 6%, \$27,300.24; 7%, \$17,600; 8%, \$9,900; 10%, \$10,000; 12%, \$8,000.

Number of loans not over \$3,000 each, 286, amounting to \$330,496.

57 real estate loans made during year, amounting to \$98,750.

Dividends, Deposits and Withdrawals.

Ordinary dividends declared during year: Jan., 1911, 2%	\$23,492 00
July, 1911, 2%	24,569 84
Number of deposits during year, 3,970, amounting to	272,498 31
	<hr/>
	\$320,560 15
Number of withdrawals during year, 2,570, amounting to	248,218 87
	<hr/>
Net increase in amount due depositors	\$72,341 28

SCHEDULE OF SECURITIES OWNED.

Public Funds, Bonds.	Railroad Bonds.	Bank Stocks.
\$5,000 Everett 4s	\$20,000 Boston & Maine 4s	Shs.
15,000 St. Louis, Mo., 3½s	5,000 Boston & Providence 4s	3 Andover Nl. Bk.
30,000 Norwich, Ct., 3½s	20,000 Cleve. & Pittsburgh 3½s	41 Atlantic Nl. Bk., Boston
	10,000 Concord & Montreal 4s	131 Boylston Nl. Bk., Boston
	5,000 Connecticut River 4s	100 Merchants Nl. Bk., Boston
	10,000 Fitchburg 4½s	50 Nl. Bk. of Commerce, Boston
	25,000 Illinois Central 3½s	25 Nl. Bk. of the Republic, Boston
	12,000 Maine Central 4s	80 Nl. Shawmut Bk., Boston
	11,000 Maine Central 7s	74 Second Nl. Bk., Boston
	10,000 Me. Cent. & E. & N. A. 4s	66 Webster & Atlas Nl. Bk., Boston
	20,000 N. Y., N. H. & H. 3½s	50 Falmouth Nl. Bk.
	30,000 N. Y., N. H. & H. 4s †	25 Merchants Nl. Bk., New Bedford
	15,000 Old Colony 4s	179 Nl. Bk. of Wareham
	10,000 Wor., Nashua & R. 4s	
<hr/>	<hr/>	
\$76,171	\$203,000	

DATE OF EXAMINATION, July 27, 28.

† Not a legal investment.

WARREN SAVINGS BANK, WARREN.

MAIN STREET.

Incorporated February 24, 1882. Number of corporators, 44; number of trustees, 11.

WILLIAM A. JENKS, *President.*

FREDEPICK W. KIMBALL, *Treasurer.*

JOSEPH G. HASTINGS, *Clerk of the Corporation.*

Board of Trustees: C. B. BLAIR, E. J. BUCK, MARCUS BURROUGHS, W. L. CURTIS, J. M. DRAKE, EDWARD FAIRBANKS, J. G. HASTINGS, W. A. JENKS, F. W. KIMBALL, I. E. MOORE, G. E. TARBELL.

Board of Investment: EDWARD FAIRBANKS, MARCUS BURROUGHS, E. J. BUCK, I. E. MOORE, F. W. KIMBALL.

Auditing Committee: C. B. BLAIR, I. E. MOORE, G. E. TARBELL.

Deposits draw interest from the first day of January, April, July and October; dividends are payable April 15 and October 15. Business hours: 9 A.M. to 1 P.M.; 2 to 4 P.M.; Saturdays, 9 A.M. to 12 M.

STATEMENT OF CONDITION, OCTOBER 31, 1911.

Assets.	Par Value.	Estimated Market Value.	Book Value.
Public funds, bonds and notes	\$12,155 00	\$12,155 00	\$11,800 00
Railroad bonds and notes	225,000 00	210,825 00	220,505 00
Stocks of banks and trust companies	4,010 00	5,016 00	4,195 00
American Tel. & Tel. Co. bonds	15,000 00	13,500 00	13,562 50
	<hr/>	<hr/>	<hr/>
	\$256,165 00	\$241,496 00	\$250,062 50
214 loans on real estate (average of each, \$2,275.10)			486,872 14
4 loans on personal security			2,500 00
Deposits in national banks or trust companies			28,359 41
Cash			2,336 78
			<hr/>
Total Assets			\$770,130 83

Liabilities.

Due depositors on 2,237 accounts, averaging \$321.70 each		\$719,643 68
(Accounts opened during year, 197; closed, 172; increase, 25)		
Surplus: —		
a. Guaranty fund (4.71% of deposits; increase during year, \$3,579.83)		33,924 64
b. Profit and loss (increase during year, \$806.17)		13,970 99
Current income: —		
Interest	\$2,724 15	
Less current expenses not charged off	132 63	
	<hr/>	2,591 52
Total Liabilities		\$770,130 83

Total Expenses for the Year, including State Taxes.

	State Tax (Net).	Salaries.	Rent.	Advertising.	Other Expenses.	Total.
Amount paid for	\$1,136.16	\$1,500.00	\$300.00	\$4.73	\$357.24	\$3,298.13
Cost per \$1,000 of assets	1.47	1.94	.39	.01	.46	4.27
Cost per \$1,000 of assets not including State tax and rent				.	.	2.41

Gross income received during the year, \$35,414.93.

Rates on Investments and Loans (Average on All, 4.72%).

Real estate loans (average rate, 5.05 per cent.): 5%, \$447,359.32; 5½%, \$25,642.82; 6%, \$13,870.

Personal loans (average rate, 5.70 per cent.): 5½%, \$1,500; 6%, \$1,000.

Bonds, stocks, etc. (average rate on book values, 4.05 per cent.): 3%, \$10,000; 3½%, \$76,255; 4%, \$126,200; 4½%, \$20,000; 5%, \$21,000; 6%, \$300; 7%, \$2,200.

Number of loans not over \$3,000 each, 153, amounting to \$248,122.14.

13 real estate loans made during year, amounting to \$42,500.

Dividends, Deposits and Withdrawals.

Ordinary dividends declared during year: April, 1911, 2%	.	.	.	.	.	\$13,724	71
Oct., 1911, 2%	.	.	.	.	.	13,807	98
Number of deposits during year, 1,530, amounting to	.	.	.	.	.	96,566	22
						\$124,098	91
Number of withdrawals during year, 1,359, amounting to	.	.	.	.	.	109,814	62
Net increase in amount due depositors	.	.	.	.	.	\$14,284	29

SCHEDULE OF SECURITIES OWNED.

Public Funds, Bonds.	Railroad Bonds.	Railroad Notes.
\$10,000 Massachusetts 3½s	\$15,000 Boston & Albany 4s	\$20,000 N. Y., N. H. & H. 5s †
	5,000 Boston & Lowell 4s	
	20,000 Boston & Maine 4s	\$225,000
	20,000 C., B. & Q. 3½s	
	20,000 C., B. & Q. 4s	
	5,000 Chicago & Northw. 4s	Bank Stocks.
Public Funds, Notes.	20,000 Fitchburg 4s	Shs.
1,255 Warren 3½s	10,000 Illinois Central 3s	3 Nl. Bk. of Commerce, Boston
900 Warren 4s	10,000 Illinois Central 3½s	6 Tremont Nl. Bk., Boston
	15,000 Maine Central 4s	2 Webster & Atlas Nl. Bk., Boston
	20,000 Maine Central 4½s	3 Conway Nl. Bk.
\$12,155	25,000 N. Y., N. H. & H. 3½s	10 City Nl. Bk., Holyoke
	10,000 N. Y., N. H. & H. 4s	10 Hadley Falls Nl. Bk., Holyoke
	10,000 N. Y. C. & H. R. 3½s	10 Home Nl. Bk., Holyoke

DATE OF EXAMINATION, September 11, 12.

† Not a legal investment.

WARREN FIVE CENTS SAVINGS BANK, PEABODY.

22 MAIN STREET.

Incorporated April 28, 1854. Number of corporators, 41; number of trustees, 19.

ARTHUR F. POOLE, *President*.

ALBERT H. MERRILL, *Treasurer*.

ABBOTT B. GALLOUPE, *Clerk of the Corporation*.

Board of Trustees: G. S. CURTIS, H. K. FOSTER, B. G. HALL, W. H. HILL, JOSEPH JACOBS, W. T. LEE, J. A. LORD, A. H. MERRILL, B. N. MOORE, W. F. MUNROE, P. H. O'CONOR, FRANKLIN OSBORN, A. F. POOLE, LEVI PRESTON, ALONZO RADDIN, W. F. SAWYER, G. E. SPAULDING, J. J. THORNDIKE, G. R. UNDERWOOD.

Board of Investment: A. F. POOLE, G. E. SPAULDING, LEVI PRESTON, W. F. SAWYER, W. F. MUNROE.

Auditing Committee: G. S. CURTIS, W. F. SAWYER, G. R. UNDERWOOD.

Deposits draw interest from the third Wednesday of February, May, August and November; dividends are payable the third Wednesday of May and November. Business hours: 8.30 A.M. to 1.15 P.M.; also Saturdays, 7 to 9 P.M., for deposits only.

STATEMENT OF CONDITION, OCTOBER 31, 1911.

Assets.	Par Value.	Estimated Market Value.	Book Value.
Public funds, bonds and notes	\$499,400 00	\$503,058 25	\$498,827 50
Railroad bonds and notes	601,000 00	622,627 50	599,187 50
Street railway bonds	95,000 00	96,550 00	95,000 00
Stocks of banks and trust companies	79,176 00	195,102 00	80,071 00
American Tel. & Tel. Co. bonds	77,000 00	69,300 00	69,986 25
Securities acquired in settlement of indebtedness	28,500 00	4,275 00	4,276 00
	<hr/>	<hr/>	<hr/>
	\$1,380,076 00	\$1,490,912 75	\$1,347,348 25
442 loans on real estate (<i>average of each, \$4,417.38</i>)			1,952,481 00
40 loans on personal security			641,426 75
Bank building and fixtures (<i>estimated value, \$38,000; assessed value, \$32,000</i>)			28,000 00
Taxes, insurance, etc., paid on mortgaged properties			220 99
Deposits in national banks or trust companies			75,063 98
Cash and cash items			5,796 45
			<hr/>
Total Assets			\$4,050,337 42

Liabilities.

Due depositors on 8,077 accounts, averaging \$448.70 each					\$3,624,136 65
<i>(Accounts opened during year, 1,381; closed, 1,045; increase, 336)</i>					
Surplus:—					
a. Guaranty fund (<i>4.88% of deposits; increase during year, \$8,000</i>)					177,000 00
b. Profit and loss (<i>increase during year, \$5,633.47</i>)					172,475 13
Current income:—					
Interest					76,725 64
					<hr/>
Total Liabilities					\$4,050,337 42

Total Expenses for the Year, including State Taxes.

	State Tax (Net).	Salaries.	Rent.	Advertising.	Other Expenses.	Total.
Amount paid for	\$7,010.02	\$6,838.60	\$1,000.00	\$168.50	\$1,599.17	\$16,616.29
Cost per \$1,000 of assets	1.73	1.69	.25	.04	.39	4.10
Cost per \$1,000 of assets not including State tax and rent						2.12

Gross income received during the year, \$183,921.46.

Rates on Investments and Loans (Average on All, 4.76%).

Real estate loans (average rate, 4.95 per cent.): 4¼%, \$30,000; 4½%, \$223,000; 4¾%, \$20,000; 5%, \$1,610,346; 5½%, \$61,760; 6%, \$7,375.

Personal loans (average rate, 4.33 per cent.): 4%, \$99,000; 4½%, \$25,000; 4¾%, \$175,500; 4¾%, \$95,000; 4½%, \$215,000; 5%, \$29,750.

Bonds stocks, etc. (average rate on book values, 4.68 per cent.): 3½%, \$63,000; 3.65%, \$10,000; 4%, \$673,400; 4½%, \$331,000; 5%, \$138,500; 6%, \$108,500; 7%, \$13,000; 8%, \$5,550; 10%, \$6,800; 12%, \$26,600.

Number of loans not over \$3,000 each, 287, amounting to \$357,645.75.

62 real estate loans made during year, amounting to \$193,595.

Dividends, Deposits and Withdrawals.

Ordinary dividends declared during year: Nov., 1910, 2%	.	.	.	.	.	\$66,244	31
May, 1911, 2%	.	.	.	.	.	67,761	08
Number of deposits during year, 10,266, amounting to	.	.	.	.	.	603,865	80
						\$737,871	19
Number of withdrawals during year, 5,682, amounting to	.	.	.	.	.	557,208	56
Net increase in amount due depositors	.	.	.	.	.	\$180,662	63

SCHEDULE OF SECURITIES OWNED.**Public Funds, Bonds.**

\$5,000 Aroostook Co., Me., 4½s
 8,000 Essex Co. 4s
 15,000 Boston 3½s
 15,000 Boston 4s
 13,000 Brockton 4s
 5,000 Chelsea 3½s
 20,000 Chelsea 4s
 10,000 Chicago, Ill., 4s
 2,000 Dayton, O., 5s*
 12,000 Dubuque, Ia., 4s
 8,000 Fall River 3½s
 30,000 Fall River 4s
 10,000 Fort Wayne, Ind., 3½s
 15,000 Fort Wayne, Ind., 4½s
 8,000 Grand Rapids, Mich., 4½s
 10,000 Holyoke 4s
 30,000 Kansas City, Mo., 4½s
 9,000 Lewiston, Me., 4s
 25,000 Milwaukee, Wis., 4s
 15,000 New Bedford 4s
 6,000 Peoria, Ill., 4s*
 17,000 Pittsfield 4s
 5,000 Saginaw, Mich., 4s*
 10,000 Saginaw, Mich., 4½s*
 5,000 Schenectady, N. Y., 4s*
 13,000 Scranton, Pa., 4½s
 10,000 Springfield, O., 5s
 10,000 Stamford, Ct., 4½s
 10,000 St. Louis, Mo., 3.65%
 30,000 Superior, Wis., 4½s
 5,000 Terre Haute, Ind., 4s
 15,000 Waterbury, Ct., 4s
 28,000 Worcester 4s

\$10,000 Arlington 4s
 12,000 Attleborough 4s
 30,000 Peabody 4s
 8,000 Van Buren, Me. (W.D.), 4s

Public Funds, Notes.

10,400 Everett 4s

\$499,400

Railroad Bonds.

\$30,000 Bangor & Aroostook 5s
 10,000 Boston & Albany 3½s
 40,000 Boston & Maine 4½s
 10,000 Boston & N. Y. Air L. 4s
 25,000 C., B. & Q. 4s
 10,000 Ch., Mil. & St. Paul 6s
 50,000 Chicago & Northwest 4s
 10,000 Cleveland & Pitts. 4½s
 20,000 Conn. & Pass. Rivers 4s
 8,000 Dexter & Piscataquis 4s
 30,000 Fitchburg 4s
 30,000 Fremont, E. & Mo. V. 6s
 25,000 Mil., L. S. & West. 5s
 15,000 Minneapolis Union 6s
 8,000 Montana Central 5s
 15,000 N. Y. C. & H. R. 3½s
 35,000 N. Y. & N. E. Term. 4s
 40,000 N. Y., N. H. & H. 4s
 20,000 New England 5s
 10,000 Old Colony 4s
 10,000 Penobscot Sh. Line 4s
 20,000 Portland & R. Falls 4s
 35,000 P., Gr. F. & Con. 4½s

\$5,000 St. Johns. & Lake C. 5s
 30,000 St. Paul & Sioux City 6s
 15,000 Upper Coos 4½s
 25,000 Vermont Valley 4½s
 20,000 Wor., Nashua & R. 4s

\$601,000

Street Railway Bonds.

\$70,000 Boston Elevated 4½s
 10,000 Lynn & Boston 5s
 15,000 West End 4½s

\$95,000

Bank Stocks.

Shs.
 107 Atlantic Nl. Bk., Boston
 37 Continental Nl. Bk., Boston
 50 Eliot Nl. Bk., Boston
 66 First Nl. Bk., Boston
 50 Merchants Nl. Bk., Boston
 22 Mt. Vernon Nl. Bk., Boston
 50 Nl. Bk. of the Republic, Boston
 18 Second Nl. Bk., Boston
 200 Nl. Shawmut Bk., Boston
 33 State Nl. Bk., Boston
 50 Tremont Nl. Bk., Boston
 97 Webster & Atlas Nl. Bk., Boston
 48 Nl. Grand Bk., Marblehead
 80 Warren Nl. Bk., Peabody
 11 Merchants Nl. Bk., Salem
 9 Nl. Exchange Bk., Salem

DATE OF EXAMINATION, July 17, 18, 19.

* Legal investments when made.

WARREN INSTITUTION FOR SAVINGS, BOSTON.

25 MAIN STREET (CHARLESTOWN DISTRICT).

Incorporated February 21, 1829. Number of corporators, 114; number of trustees, 17.

CHARLES R. LAWRENCE, *President.*

FRANK D. BROWN, *Treasurer.*

MARSHALL JONES, *Clerk of the Corporation.*

Board of Trustees: JAMES ADAMS, F. B. AUSTIN, J. W. AUSTIN, F. J. BARTLETT, H. W. BRAGG, H. H. CHANDLER, C. F. FAIRBANKS, C. E. FITZ, G. A. KETTELL, C. R. LAWRENCE, A. R. ROBERTSON, C. P. SAMPSON, G. N. SWALLOW, N. F. TUFTS, H. K. WHITE, J. H. WHITMAN, B. F. WILD.

Board of Investment: C. R. LAWRENCE, J. H. WHITMAN, H. H. CHANDLER, G. N. SWALLOW, JAMES ADAMS, J. W. AUSTIN, F. J. BARTLETT.

Auditing Committee: F. B. AUSTIN, G. A. KETTELL, F. J. BARTLETT, W. G. BELL, A. R. ROBERTSON, C. S. GILL.

Deposits draw interest from third Wednesday of January, April, July and October; dividends are payable the third Wednesday of April and October. Business hours: 9 A.M. to 2 P.M.; Saturdays, 9 A.M. to 12 M.; also Wednesdays, 3 to 4 P.M.

STATEMENT OF CONDITION, OCTOBER 31, 1911.

Assets.	Par Value.	Estimated Market Value.	Book Value.
Public funds, bonds and notes	\$1,832,000 00	\$1,772,377 50	\$1,832,000 00
Railroad bonds and notes	1,615,000 00	1,538,250 00	1,615,000 00
Street railway bonds	160,000 00	153,200 00	155,650 00
Stocks of banks and trust companies	72,890 00	174,331 00	73,055 00
Boston Terminal Co. bonds	100,000 00	98,000 00	100,000 00
American Tel. & Tel. Co. bonds	150,000 00	135,000 00	136,687 50
	<hr/>	<hr/>	<hr/>
	\$3,929,890 00	\$3,871,158 50	\$3,912,392 50
904 loans on real estate (<i>average of each, \$5,918.98</i>)			5,350,758 00
100 loans on personal security			2,752,750 00
Bank building and fixtures (<i>estimated value, \$40,000; assessed value, \$47,000</i>)			34,500 00
Real estate by foreclosure, etc. (<i>assessed value, \$4,000</i>)			2,666 01
Suspense account			198 73
Deposits in national banks or trust companies			333,256 42
Cash			16,097 52
			<hr/>
Total Assets			\$12,402,619 18
			<hr/>
Liabilities.			
Due depositors on 20,515 accounts, averaging \$553.59 each			\$11,357,049 30
(<i>Accounts opened during year, 1,317; closed, 1,307; increase, 10</i>)			
Surplus:—			
<i>a.</i> Guaranty fund (<i>4.95% of deposits; increase during year, \$16,968</i>)			561,148 00
<i>b.</i> Profit and loss (<i>decrease during year, \$1,159.49</i>)			459,217 30
Current income:—			
Interest		\$27,825 47	
Less current expenses not charged off		2,620 89	
		<hr/>	<hr/>
			25,204 58
			<hr/>
Total Liabilities			\$12,402,619 18
			<hr/>

Total Expenses for the Year, including State Taxes.

	State Tax (Net).	Salaries.	Rent.	Advertising.	Other Expenses.	Total.
Amount paid for	\$27,197.77	\$20,900.00	\$2,000.00	\$52.08	\$3,494.46	\$53,644.31
Cost per \$1,000 of assets	2.19	1.68	.16	—	.28	4.31
Cost per \$1,000 of assets not including State tax and rent						1.96

Gross income received during the year, \$503,985.50.

Rates on Investments and Loans (Average on All, 4.20%).

Real estate loans (average rate, 4.41 per cent.): 3¾%, \$360,000; 3⅞%, \$171,000; 4%, \$2,044,450; 4¼%, \$36,000; 4⅜%, \$38,000; 4½%, \$845,950; 5%, \$1,814,858; 5½%, \$24,890; 6%, \$15,610.
Personal loans (average rate, 4.27 per cent.): 4%, \$915,000; 4½%, \$200,000; 4¾%, \$903,500; 4⅝%, \$75,000; 4½%, \$264,350; 4⅝%, \$75,000; 4¾%, \$125,000; 5%, \$169,000; 5½%, \$25,000; 5½%, \$900.
Bonds, stocks, etc. (average rate on book values, 3.85 per cent.): 3%, \$300,000; 3.10%, \$12,000; 3.15%, \$100,000; 3.40%, \$8,000; 3½%, \$1,139,000; 4%, \$2,268,000; 4½%, \$30,000; 7%, \$17,100; 8%, \$35,800; 10%, \$6,100; 12%, \$12,000.

Number of loans not over \$3,000 each, 656, amounting to \$932,358.

109 real estate loans made during year, amounting to \$555,850.

Dividends, Deposits and Withdrawals.

Ordinary dividends declared during year: April, 1911, 2%	.	.	.	.	.	\$215,320 45
Oct., 1911, 2%	.	.	.	.	.	218,000 00
Number of deposits during year, 11,247, amounting to	.	.	.	.	.	1,115,676 00
						\$1,548,996 45
Number of withdrawals during year, 11,847, amounting to	.	.	.	.	.	1,225,568 27
Net increase in amount due depositors	.	.	.	.	.	\$323,428 18

SCHEDULE OF SECURITIES OWNED.

Public Funds, Bonds.		Street Railway Bonds.
\$300,000 Massachusetts 3s	\$30,000 Methuen 4s	\$60,000 Boston & Northern 4s
250,000 Massachusetts 3½s	6,000 Revere 4s	100,000 West End 4s
250,000 Boston 4s	\$1,832,000	\$160,000
50,000 Brockton 3½s		
50,000 Brockton 4s	Railroad Bonds.	
50,000 Cambridge 3½s	\$125,000 Boston & Albany 4s	
16,000 Chelsea 4s	100,000 Boston & Maine 4s	
55,000 Everett 4s	30,000 Boston & Maine 4½s	
91,000 Haverhill 4s	50,000 Boston & Providence 4s	
50,000 Kansas City, Mo., 4s	50,000 Boyer Valley 3½s	
81,000 Lynn 4s	225,000 C., B. & Q. 4s	
31,000 Somerville 4s	100,000 Chic. & Northwest. 3½s	
64,000 Taunton 4s	50,000 Concord & Montreal 4s	
50,000 Braintree 4s	50,000 Conn. & Pass. Rivers 4s	
8,000 Brookline 3.40%	25,000 Erie & Pittsburgh 3½s	
36,000 Brookline 3½s	100,000 Fitchburg 4s	
14,000 Canton 4s	50,000 Illinois Central 3½s	
10,000 Mansfield 4s	50,000 Illinois Central 4s	
53,000 Milton 3½s	50,000 Minnesota & Iowa 3½s	
25,000 Peabody 3½s	100,000 New England 4s	
50,000 Reading 4s	200,000 N. Y. C. & H. R. 3½s	
100,000 Weymouth 4s	110,000 Old Colony 4s	
	100,000 Vermont & Mass. 3½s	
Public Funds, Notes.	50,000 Wor., Nashua & R. 4s	
12,000 Brookline 3.10%	\$1,615,000	
100,000 Brookline 3.15%		
		Bank Stocks.
		Shs.
		158 Eliot Nl. Bk., Boston
		37 First Nl. Bk., Boston
		83 Nl. Shawmut Bk., Boston
		200 Nl. Union Bk., Boston
		18 Old Colony Trust Co., Boston
		43 Second Nl. Bk., Boston
		138 State Nl. Bk., Boston
		54 Tremont Nl. Bk., Boston
		33 Webster & Atlas Nl. Bk., Boston
		21 Naumkeag Nl. Bk., Salem

DATE OF EXAMINATION, July 20, 21, 22, 24, 25, 26.

WASHINGTON SAVINGS INSTITUTION, LOWELL.

267 CENTRAL STREET.

Incorporated May 23, 1892. Number of corporators, 27; number of trustees, 16.

JOHN J. HOGAN, *President.*THOMAS H. MURPHY, *Treasurer.*FRANK A. GROVES, *Clerk of the Corporation.*

Board of Trustees: C. E. COLLINS, P. F. CONATON, R. E. CROWLEY, J. E. DRURY, WILLIAM FARRELL, PATRICK GILBRIDE, C. H. HANSON, G. M. HARRIGAN, J. J. HOGAN, J. H. KELLEY, T. C. LEE, J. W. McEVoy, JOSEPH MARIN, PATRICK O'HEARN, P. W. REILLY, PAUL VIGEANT.

Board of Investment: J. J. HOGAN, P. F. CONATON, R. E. CROWLEY, C. H. HANSON, G. M. HARRIGAN, T. C. LEE, PATRICK O'HEARN.

Auditing Committee: PATRICK O'HEARN, J. E. DRURY, PAUL VIGEANT.

Deposits draw interest from the second Saturday of February, May, August and November; dividends are payable the second Saturday of February and August. Business hours: 9 A.M. to 1 P.M.; also Saturdays, 7 to 9 P.M.

STATEMENT OF CONDITION, OCTOBER 31, 1911.

Assets.	Par Value.	Estimated Market Value.	Book Value.
Public funds, bonds and notes	\$116,391 00	\$111,325 00	\$110,950 70
Railroad bonds and notes	269,000 00	254,645 00	266,640 38
Street railway bonds	23,000 00	22,440 00	22,618 75
American Tel. & Tel. Co. bonds	40,000 00	36,000 00	36,875 00
	<hr/>	<hr/>	<hr/>
	\$448,391 00	\$424,410 00	\$437,084 83
616 loans on real estate (<i>average of each, \$2,338.18</i>)			1,440,324 23*
17 loans on personal security			145,700 00
Furniture and fixtures			2,387 50
Real estate by foreclosure, etc. (<i>assessed value, \$300</i>)			250 00
Taxes, insurance, etc., paid on mortgaged properties			1,604 65
Deposits in national banks or trust companies			41,460 55
Cash and cash items			4,177 46
			<hr/>
Total Assets			\$2,072,989 22
			<hr/>
Liabilities.			
Due depositors on 5,231 accounts, averaging \$380.49 each			\$1,990,388 93
(<i>Accounts opened during year, 916; closed, 995; decrease, 79</i>)			
Surplus:—			
a. Guaranty fund (<i>2.71% of deposits; increase during year, \$6,000</i>)			54,000 00
b. Profit and loss (<i>increase during year, \$6,409.89</i>)			13,682 02
Current income:—			
Interest		\$16,085 08	
Less current expenses not charged off		1,166 81	
		<hr/>	14,918 27
			<hr/>
Total Liabilities			\$2,072,989 22

* This amount is in excess of the legal limit and the bank was so notified.

Total Expenses for the Year, including State Taxes.

	State Tax (Net).	Salaries.	Rent.	Advertising.	Other Expenses.	Total.
Amount paid for	\$2,995.67	\$3,846.67	\$945.00	\$287.31	\$1,173.60	\$9,248.25
Cost per \$1,000 of assets	1.45	1.86	.46	.14	.57	4.48
Cost per \$1,000 of assets not including State tax and rent						2.57

Gross income received during the year, \$99,457.38.

Rates on Investments and Loans (Average on All, 4.75%).

Real estate loans (average rate, 4.98 per cent.): 4¼%, \$2,500; 4½%, \$137,000; 5%, \$1,256,309.23; 6%, \$44,515.

Personal loans (average rate, 5 per cent.): 5%, \$144,850; 6%, \$850.

Bonds, stocks, etc. (average rate on book values, 3.90 per cent.): 3%, \$10,000; 3½%, \$58,645; 3¾%, \$27,586; 4%, \$297,180; 4¼%, \$23,480; 4½%, \$14,500; 5%, \$2,000.

Number of loans not over \$3,000 each, 541, amounting to \$739,123.66.

29 real estate loans made during year, amounting to \$75,997.23.

Dividends, Deposits and Withdrawals.

Ordinary dividends declared during year: Feb., 1911, 1¾%	.	.	.	.	.	\$33,372 81
Aug., 1911, 2%	.	.	.	.	.	38,051 56
Number of deposits during year, 7,330, amounting to	.	.	.	.	.	440,802 59
						<hr/>
						\$512,226 96
Number of withdrawals during year, 6,350, amounting to	.	.	.	.	.	523,972 06
						<hr/>
Net decrease in amount due depositors	.	.	.	.	.	\$11,745 10

SCHEDULE OF SECURITIES OWNED.

Public Funds, Bonds.	Railroad Bonds.	Street Railway Bonds.
\$13,000 Lowell 4s	\$10,000 Boston & Albany 4s	\$10,000 Boston Elevated 4s
7,500 Lowell 4½s	25,000 Boston & Lowell 4s	6,000 West End 4s
	64,000 Boston & Maine 4s	7,000 West End 4½s
	10,000 Boston & N. Y. A. L. 4s	
	20,000 C., B. & Q. 3½s	\$23,000
	8,000 C., B. & Q. 4s	
	2,000 C., B. & Q. 5s	
	15,000 Chicago & Northwest. 4s	
	35,000 Fitchburg 4s	
	10,000 Illinois Central 3s	
	30,000 Illinois Central 3½s	
	10,000 Illinois Central 4s	
	30,000 N. Y., N. H. & H. 4s	
<hr/>	<hr/>	
\$116,391	\$269,000	

DATE OF EXAMINATION, March 27, 28.

WATERTOWN SAVINGS BANK, WATERTOWN.

60 MAIN STREET.

Incorporated April 18, 1870. Number of corporators, 30; number of trustees, 15.

JULIAN A. MEAD, *President.*

JOHN F. GREEN, *Treasurer.*

BARTLETT M. SHAW, *Clerk of the Corporation.*

Board of Trustees: A. O. DAVIDSON, S. S. GLEASON, G. E. GOODSPEED, A. F. HAYNES, J. A. MEAD, W. M. OTIS, H. W. OTIS, C. Q. PIERCE, CHARLES RUSSELL, H. H. SAWYER, B. M. SHAW, W. B. SNOW, C. W. STONE, J. B. WOODWARD, G. S. WRIGHT.

Board of Investment: J. A. MEAD, H. H. SAWYER, G. S. WRIGHT.

Auditing Committee: C. W. STONE, C. Q. PIERCE, W. B. SNOW.

Deposits draw interest from the first Thursday of January, April, July and October; dividends are payable April 15 and October 15. Business hours: 9 A.M. to 3 P.M.; Saturdays, 9 A.M. to 1 P.M.; also Thursdays from 7 to 8.45 P.M.

STATEMENT OF CONDITION, OCTOBER 31, 1911.

Assets.	Par Value.	Estimated Market Value.	Book Value.
Public funds, bonds and notes	\$115,800 00	\$113,950 00	\$119,330 50
Railroad bonds and notes	253,000 00	228,600 00	257,700 00
Street railway bonds	63,000 00	63,500 00	64,000 00
Stocks of banks and trust companies	4,200 00	17,220 00	6,800 00
Boston Terminal Co. bonds	40,000 00	39,200 00	44,000 00
American Tel. & Tel. Co. bonds	10,000 00	9,000 00	9,300 00
	<hr/>	<hr/>	
	\$486,000 00	\$471,470 00	\$501,130 50
358 loans on real estate (<i>average of each, \$2,663.75</i>)		\$962,224 00	
Less amount due on uncompleted loans		8,600 00	
		<hr/>	953,624 00
2 loans on personal security			22,100 00
Bank building and fixtures (<i>estimated value, \$38,445.46; assessed value, \$28,350</i>)			30,000 00
Real estate by foreclosure, etc. (<i>assessed value, \$6,250</i>)			9,831 09
Taxes, insurance, etc., paid on mortgaged properties			1,431 26
Deposits in national banks or trust companies			21,967 82
Cash and cash items			4,576 34
			<hr/>
Total Assets			\$1,544,661 01
			<hr/>
Liabilities.			
Due depositors on 4,384 accounts, averaging \$333.40 each			\$1,461,634 77
<i>(Accounts opened during year, 749; closed, 646; increase, 103)</i>			
Surplus:—			
a. Guaranty fund (<i>4.29% of deposits; increase during year, \$3,624.82</i>)			62,688 78
b. Profit and loss (<i>decrease during year, \$1,988.66</i>)			19,942 27
Current income:—			
a. Interest	\$854 09		
b. Bank building income	45 33		
	<hr/>	\$899 42	
Less current expenses not charged off		504 23	
		<hr/>	395 19
Total Liabilities			\$1,544,661 01
			<hr/>

Total Expenses for the Year, including State Taxes.

	State Tax (Net).	Salaries.	Rent.	Advertising.	Other Expenses.	Total.
Amount paid for	\$2,223.89	\$4,815.33	\$750.00	\$34.04	\$1,086.43	\$8,909.69
Cost per \$1,000 of assets	1.44	3.12	.48	.02	.70	5.76
Cost per \$1,000 of assets not including State tax and rent			.	.	.	3.84

Gross income received during the year, \$68,268.87.

Rates on Investments and Loans (Average on All, 4.58%).

Real estate loans (average rate, 5.01 per cent.): 4½%, \$33,000; 5%, \$876,224; 5½%, \$31,200; 6%, \$13,200.

Personal loans (average rate, 4.37 per cent.): 4¼%, \$20,000; 5½%, \$2,100.

Bonds, stocks, etc. (average rate on book values, 3.78 per cent.): 3%, \$20,000; 3½%, \$239,800; 4%, \$154,000; 4½%, \$20,000; 5%, \$48,000; 12%, \$4,200.

Number of loans not over \$3,000 each, 265, amounting to \$443,574.

55 real estate loans made during year, amounting to \$134,000.

Dividends, Deposits and Withdrawals.

Ordinary dividends declared during year: April, 1911, 2%	.	.	.	.	.	\$26,738 48
Oct., 1911, 2%	.	.	.	.	.	27,222 18
Number of deposits during year, 6,092, amounting to	.	.	.	.	.	336,362 56
						<hr/>
Number of withdrawals during year, 3,885, amounting to	.	.	.	.	.	\$390,323 22
						<hr/>
Net increase in amount due depositors	.	.	.	.	.	\$41,444 46

SCHEDULE OF SECURITIES OWNED.

Public Funds, Bonds.	Railroad Bonds.	Street Railway Bonds.
\$10,000 Massachusetts 3½s	\$10,000 Aroostook North. 5s	\$10,000 Boston Elevated 4s
9,800 Brockton 3½s	10,000 Bangor & Aroostook 5s	3,000 Lowell & Suburban 5s
10,000 Dayton, O., 3½s*	13,000 Boston & Maine 4s	25,000 Lynn & Boston 5s
10,000 Dubuque, Ia., 4s	35,000 C., B. & Q. 3½s	25,000 West End 4s
10,000 Kansas City, Mo., 4½s	10,000 Fitchburg 4s	
10,000 Minneapolis, Minn., 4½s	20,000 Illinois Central 3s	
18,000 Belmont 4s	45,000 Illinois Central 3½s	\$63,000
8,000 Concord 4s	10,000 Illinois Central 4s	
15,000 Augusta, Me. (W.D.), 4s	20,000 Minn. & Iowa 3½s	
15,000 Kennebec, Me. (W.D.), 3½s	15,000 N. Y. & N. E. 4s	
	45,000 N. Y., N. H. & H. 3½s	
	10,000 Old Colony 3½s	
	10,000 Old Colony 4s	
\$115,800	\$253,000	
		Bank Stocks.
		Sbs.
		42 Nl. Shawmut Bk., Boston

DATE OF EXAMINATION, January 2.

* A legal investment when made.

WEBSTER FIVE CENTS SAVINGS BANK, WEBSTER.

104 MAIN STREET.

Incorporated March 16, 1868. Number of corporators, 72; number of trustees, 18.

JOHN M. CRAWFORD, *President.*FREDERICK W. JOHNSON, *Treasurer.*LOUIS E. PATTISON, *Clerk of the Corporation.*

Board of Trustees: J. L. BARNES, J. M. CRAWFORD, JOSEPH CRAWFORD, C. P. DAVIS, J. W. DOBBIE, L. R. EDDY, JOHN FLINT, A. R. GREELEY, J. R. HASKELL, W. W. HOLMES, N. T. HURLBUT, JAMES MAGUIRE, MAURICE MAYNARD, L. E. PATTISON, PHILIP PEARL, C. E. POWERS, H. E. SMITH, 2d, B. A. WAKEFIELD.

Board of Investment: J. M. CRAWFORD, J. W. DOBBIE, A. R. GREELEY, W. W. HOLMES, C. E. POWERS.

Auditing Committee: JAMES MAGUIRE, C. P. DAVIS, J. R. HASKELL.

Deposits draw interest from first day of January, April, July and October; dividends are payable second Wednesday of January and July. Business hours: 9 A.M. to 3 P.M.; Saturdays, 9 A.M. to 1 P.M.; also Fridays, 6.30 to 8 P.M.

STATEMENT OF CONDITION, OCTOBER 31, 1911.

Assets.	Par Value.	Estimated Market Value.	Book Value.
Public funds, bonds and notes	\$118,350 00	\$118,093 25	\$118,050 00
Railroad bonds and notes	718,000 00	692,862 50	712,210 00
Street railway bonds	61,000 00	59,650 00	60,275 00
Stocks of banks and trust companies	17,600 00	24,040 00	17,600 00
American Tel. & Tel. Co. bonds	50,000 00	45,000 00	46,537 50
Securities acquired in settlement of indebtedness	69,650 00	23,078 30	23,078 30
	<hr/>	<hr/>	<hr/>
	\$1,034,600 00	\$962,724 05	\$977,750 80
784 loans on real estate (<i>average of each, \$1,688.82</i>)			1,284,841 29
67 loans on personal security			286,748 91
Bank building and fixtures (<i>estimated value, \$35,000; assessed value, \$25,200</i>)			30,000 00
Deposits in national banks or trust companies			58,827 47
Cash and cash items			4,074 38
			<hr/>
Total Assets			\$2,642,242 85
Liabilities.			
Due depositors on 6,423 accounts, averaging \$373.43 each			\$2,398,594 63
(<i>Accounts opened during year, 683; closed, 646; increase, 137</i>)			
Surplus:—			
<i>a.</i> Guaranty fund (<i>5.03% of deposits; increase during year, \$3,000</i>)			120,670 00
<i>b.</i> Profit and loss (<i>increase during year, \$4,139.47</i>)			81,017 92
Current income:—			
<i>a.</i> Interest	\$42,630 19		
<i>b.</i> Rent	1,422 33		
	<hr/>		
Less current expenses not charged off	\$1,802 42		
Less State or local taxes not charged off	289 80		
	<hr/>		
		2,092 22	
		<hr/>	
			41,960 30
			<hr/>
Total Liabilities			\$2,642,242 85

Total Expenses for the Year, including State Taxes.

	State Tax (Net).	Salaries.	Rent.	Advertising.	Other Expenses.	Total.
Amount paid for	\$5,221.71	\$3,090.00	\$500.00	\$90.83	\$1,156.39	\$10,058.93
Cost per \$1,000 of assets	1.98	1.17	.19	.03	.44	3.81
Cost per \$1,000 of assets not including State tax and rent						1.64

Gross income received during the year, \$124,167.57.

Rates on Investments and Loans (Average on All, 4.58%).

Real estate loans (average rate, 4.95 per cent.): 4½%, \$108,000; 5%, \$1,176,841.29.

Personal loans (average rate, 4.64 per cent.): 4¼%, \$75,000; 4¾%, \$20,000; 4½%, \$90,000; 5%, \$71,417; 5¼%, \$12,500; 5½%, \$15,536.91; 6%, \$2,295.

Bonds, stocks, etc. (average rate on book values, 4.06 per cent.): 3½%, \$177,000; 4%, \$597,250; 4½%, \$95,600; 5%, \$75,000; 7%, \$4,000; 8%, \$16,100.

Number of loans not over \$3,000 each, 768, amounting to \$821,068.29.

77 real estate loans made during year, amounting to \$122,375.

Dividends, Deposits and Withdrawals.

Ordinary dividends declared during year: Jan., 1911, 2%	\$45,217 38
July, 1911, 2%	45,689 10
Number of deposits during year, 5,388, amounting to	336,150 52
	<hr/>
	\$427,057 00
Number of withdrawals during year, 4,019, amounting to	362,108 74
	<hr/>
Net increase in amount due depositors	\$64,948 26

SCHEDULE OF SECURITIES OWNED.**Public Funds, Bonds.**

\$10,000 Bay City, Mich., 4s*
5,000 Fall River 3½s
10,000 Haverhill 4s
15,000 Kansas City, Mo., 4s
4,500 Malden 4s
10,000 St. Joseph, Mo., 4s
5,400 Syracuse, N. Y., 4½s
12,200 Troy, N. Y., 4½s
21,000 Webster 4s
10,000 Westfield 4s

Public Funds, Notes.

5,250 Everett 4s
5,000 Webster 4s
5,000 Webster 5s

\$118,350

Railroad Bonds.

\$10,000 Baltimore & Ohio 3½s
69,000 Boston & Albany 4s
30,000 Boston & Maine 3½s

\$20,000 Boston & Maine 4s
23,000 Boston & Maine 4½s
5,000 Boston & N. Y. A. L. 4s
20,000 Boston, R. B. & Lynn 4½s
15,000 C., B. & Q. 3½s
70,000 C., B. & Q. 4s
5,000 Chic., Mil. & St. Paul 4s
23,000 Chicago & North. 4s
15,000 Concord & Montreal 4s
25,000 Conn. River 3½s
15,000 Delaware & Hudson 4s
5,000 Fitchburg 3½s
35,000 Fitchburg 4s
5,000 Fitchburg 4½s
40,000 Illinois Central 3½s
20,000 Illinois Central 4s
10,000 Maine Central 4½s
4,000 Maine Central 7s
10,000 Me. Cent. & E. & No. A. 4s
25,000 New England 4s
5,000 N. Y., N. H. & H. 3½s
60,000 N. Y., N. H. & H. 4s
25,000 Northern Me. Seaport 5s
17,000 Norwich & Worcester 4s

\$10,000 Portland & Ogdensb. 4½s
10,000 Princeton & No. West. 3½s
25,000 St. Johnsbury & L. C. 5s
5,000 Upper Coos 4s
10,000 Upper Coos 4½s
32,000 Washington Co. 3½s
20,000 Worc., Nash. & R. 4s

\$718,000

Street Railway Bonds.

\$31,000 Boston Elevated 4s
10,000 Boston & Northern 4s
20,000 Lynn & Boston 5s

\$61,000

Bank Stocks.

Shs.
15 First Nl. Bk., Norwich, Conn.
161 First Nl. Bk., Webster

DATE OF EXAMINATION, October 23, 24, 25, 26.

* A legal investment when made.

WELLFLEET SAVINGS BANK, WELLFLEET.

Incorporated March 3, 1863. Number of corporators, 33; number of trustees, 11.

RICHARD R. FREEMAN, *President.*

AUSTIN C. YOUNG, *Treasurer.*

ARTHUR H. ROGERS, *Clerk of the Corporation.*

Board of Trustees: A. C. FREEMAN, R. R. FREEMAN, G. W. HOLBROOK, H. B. HOLSBERY, A. H. ROGERS, W. H. SMITH, F. A. SNOW, C. W. SWETT, J. A. SWETT, W. H. TUBMAN, I. C. YOUNG.

Board of Investment: R. R. FREEMAN, G. W. HOLBROOK, W. H. TUBMAN, I. C. YOUNG.

Auditing Committee: R. R. FREEMAN, C. W. SWETT, H. B. HOLSBERY.

Deposits draw interest from second Wednesday of January, April, July and October; dividends are payable the second Wednesday of January and July. Business hours: 9 A.M. to 12 M.; 1 to 4 P.M.

STATEMENT OF CONDITION, OCTOBER 31, 1911.

Assets.	Par Value.	Estimated Market Value.	Book Value.
Public funds, bonds and notes	\$82,000 00	\$82,092 75	\$84,096 10
Railroad bonds and notes	146,000 00	140,325 00	145,017 50
Street railway bonds	47,000 00	44,590 00	46,911 30
Stocks of banks and trust companies	21,625 00	33,260 00	20,001 00
Boston Terminal Co. bonds	5,000 00	4,900 00	5,000 00
American Tel. & Tel. Co. bonds	9,000 00	8,100 00	7,983 75
	<hr/>	<hr/>	<hr/>
	\$310,625 00	\$313,267 75	\$309,009 65
40 loans on real estate (<i>average of each, \$2,665.47</i>)			106,619 00
34 loans on personal security			70,348 00
Bank building and fixtures (<i>estimated value, \$3,500; assessed value, \$3,500</i>)			2,500 00
Deposits in national banks or trust companies			2,083 29
Cash			1,099 26
			<hr/>
Total Assets			\$491,659 20
			<hr/>
Liabilities.			
Due depositors on 1,166 accounts, averaging \$390.97 each			\$455,868 46
<i>(Accounts opened during year, 77; closed, 89; decrease, 12)</i>			
Surplus:—			
a. Guaranty fund (<i>4.99% of deposits; increase during year, \$1,550</i>)			22,750 00
b. Profit and loss (<i>increase during year, \$108.65</i>)			7,398 93
Current income:—			
a. Interest	\$6,361 61		
b. Rent	135 00		
	<hr/>		
Less current expenses not charged off		\$6,496 61	
		854 80	
		<hr/>	
			5,641 81
			<hr/>
Total Liabilities			\$491,659 20
			<hr/>

Total Expenses for the Year, including State Taxes.

	State Tax (Net).	Salaries.	Rent.	Advertising.	Other Expenses.	Total.
Amount paid for	\$1,358.67	\$1,659.56	\$250.00	—	\$970.79	\$4,239.02
Cost per \$1,000 of assets	2.76	3.37	.51	—	1.97	8.61
Cost per \$1,000 of assets not including State tax and rent						5.34

Gross income received during the year, \$21,800.65.

Rates on Investments and Loans (Average on All, 4.44%).

Real estate loans (average rate, 5.12 per cent.): 5%, \$87,800; 5½%, \$11,200; 6%, \$7,619.
Personal loans (average rate, 4.84 per cent.): 4¼%, \$2,500; 4½%, \$25,000; 4¾%, \$10,000; 5%, \$27,500; 6%, \$5,348.
Bonds, stocks, etc. (average rate on book values, 4.11 per cent.): 3½%, \$52,000; 4%, \$218,000; 4½%, \$13,000; 5%, \$8,000; 6%, \$5,400; 7%, \$7,200; 8%, \$2,100; 10%, \$1,000; 12%, \$600.

Number of loans not over \$3,000 each, 52, amounting to \$28,267.

6 real estate loans made during year, amounting to \$2,500.

Dividends, Deposits and Withdrawals.

Ordinary dividends declared during year: Jan., 1911, 1 ¾%		\$7,488	90
July, 1911, 1 ¾%		7,595	85
Number of deposits during year, 837, amounting to		77,003	52
		\$92,088	27
Number of withdrawals during year, 914, amounting to		79,704	50
		\$12,383	77

SCHEDULE OF SECURITIES OWNED.

Public Funds, Bonds.	Railroad Bonds.	Street Railway Bonds.
\$20,000 Massachusetts 3½s	\$3,000 Bangor & Aroostook 5s	\$25,000 Boston Elevated 4s
3,000 Attleborough 4s	21,000 Boston & Maine 4s	14,000 Boston & Northern 4s
4,000 Concord, N. H., 4s	4,000 Boston & Maine 4½s	5,000 West End 4s
14,000 Fall River 3½s	15,000 Chicago & Northw. 4s	3,000 West End 4½s
10,000 Newton 4s	5,000 Delaware & Hudson 4s	
1,000 Quincy 4s	17,000 Fitchburg 4s	\$47,000
10,000 Rutland, Vt., 4s	3,000 Illinois Central 3½s	
5,000 Millis 4s	5,000 Illinois Central 4s	
	5,000 N. Y. C. & H. R. 3½s	
	5,000 N. Y., N. H. & H. 3½s	
	22,000 N. Y., N. H. & H. 4s †	
	3,000 Northern Me. Seaport 5s	
	17,000 Old Colony 4s	
	6,000 Portland & Rumford F. 4s	
	10,000 Upper Coos 4s	
	5,000 Upper Coos 4½s	
	\$146,000	
Public Funds, Notes.		Bank Stocks.
14,000 Wellfleet 4s		Shs.
1,000 Wellfleet 4½s		6 First Nl. Bk., Boston
\$82,000		10 Merchants' Nl. Bk., Boston
		50 Nl. Bk. of the Republic, Boston
		21 Second Nl. Bk., Boston
		20 South End Nl. Bk., Boston
		47 State Nl. Bk., Boston
		95 Tremont Nl. Bk., Boston
		25 Webster & Atlas Nl. Bk., Boston
		54 Union Market Nl. Bk., Watertown

DATE OF EXAMINATION, September 18.

† \$5,000 not a legal investment.

WESTBOROUGH SAVINGS BANK, WESTBOROUGH.

WEST MAIN STREET.

Incorporated February 9, 1869. Number of corporators, 38; number of trustees, 19.

ALDEN L. BOYNTON, *President.*

THOMAS J. HASTIE, *Treasurer.*

ALBERT P. WILSON, *Clerk of the Corporation.*

Board of Trustees: F. V. BARTLETT, A. L. BOYNTON, J. L. BRIGHAM, J. W. FAIRBANKS, F. W. FORBES, E. B. HARVEY, B. C. HATHAWAY, C. S. HENRY, E. A. HERSEY, H. W. KIMBALL, C. S. KNIGHT, E. A. LORD, W. C. METCALF, J. S. NASON, B. F. PRENTISS, LEWIS RICE, I. E. WALKER, M. H. WALKER, A. P. WILSON.

Board of Investment: A. L. BOYNTON, J. L. BRIGHAM, B. C. HATHAWAY, C. S. HENRY, W. C. METCALF, LEWIS RICE.

Auditing Committee: M. H. WALKER, H. W. KIMBALL, W. C. METCALF.

Deposits draw interest from the first day of February, May, August and November; dividends are payable February 1 and August 1. Business hours: 9 A.M. to 12 M.; 2 to 4 P.M.; Saturdays, 9 A.M. to 12 M., 7 to 8 P.M.

STATEMENT OF CONDITION, OCTOBER 31, 1911.

Assets.	Par Value.	Estimated Market Value.	Book Value.
Public funds, bonds and notes	\$234,327 00	\$234,832 00	\$233,340 36
Railroad bonds and notes	298,100 00	299,041 00	296,511 55
Street railway bonds	33,000 00	32,810 00	32,854 10
Stocks of banks and trust companies	15,230 00	29,503 00	14,618 00
American Tel. & Tel. Co. bonds	20,000 00	18,000 00	18,375 00
	<hr/>	<hr/>	<hr/>
	\$600,657 00	\$614,186 00	\$595,699 01
325 loans on real estate (<i>average of each, \$1,559.26</i>)			506,761 41
11 loans on personal security			49,498 41
Real estate by foreclosure, etc. (<i>assessed value, \$28,275</i>)			15,598 00
Taxes, insurance, etc., paid on mortgaged properties			196 66
Deposits in national banks or trust companies			40,079 80
Cash and cash items			2,815 67
			<hr/>
Total Assets			\$1,210,648 96
			<hr/>
Liabilities.			
Due depositors on 3,740 accounts, averaging \$296.79 each			\$1,110,016 96
<i>(Accounts opened during year, 393; closed, 295; increase, 98)</i>			
Surplus:—			
a. Guaranty fund (<i>5.04% of deposits; increase during year, \$1,000</i>)			56,000 00
b. Profit and loss (<i>increase during year, \$3,536.37</i>)			29,755 49
Current income:—			
a. Interest	\$16,102 75		
b. Rent	228 62		
	<hr/>		
Less current expenses not charged off		\$16,331 37	
		1,454 86	
		<hr/>	
			14,876 51
			<hr/>
Total Liabilities			\$1,210,648 96
			<hr/>

Total Expenses for the Year, including State Taxes.

	State Tax (Net).	Salaries.	Rent.	Advertising.	Other Expenses.	Total.
Amount paid for	\$2,034.50	\$3,980.67	\$185.00	—	\$748.26	\$6,948.43
Cost per \$1,000 of assets	1.68	3.29	.15	—	.62	5.74
Cost per \$1,000 of assets not including State tax and rent						3.91

Gross income received during the year, \$60,305.63.

Rates on Investments and Loans (Average on All, 4.72%).

Real estate loans (average rate, 5.25 per cent.): 4%, \$8,000; 5%, \$355,400.87; 5½%, \$12,500; 6%, \$130,860.54.

Personal loans (average rate, 4.48 per cent.): 4.20%, \$25,000; 4½%, \$15,000; 5%, \$7,599.41; 6%, \$1,899.

Bonds, stocks, etc. (average rate on book values, 4.29 per cent.): 3.68%, \$10,000; 3.84%, \$18,000; 4%, \$436,327; 4½%, \$39,000; 5%, \$5,000; 6%, \$49,800; 7%, \$35,700; 8%, \$500; 10%, \$4,200; 12%, \$1,500.

Number of loans not over \$3,000 each, 301, amounting to \$378,236.41.

28 real estate loans made during year, amounting to \$35,225.

Dividends, Deposits and Withdrawals.

Ordinary dividends declared during year: Feb., 1911, 2%	.	.	.	.	.	\$20,905 36
Aug., 1911, 2%	.	.	.	.	.	21,616 83
Number of deposits during year, 3,308, amounting to	.	.	.	.	.	152,227 40

Number of withdrawals during year, 2,269, amounting to	.	.	.	.	.	\$194,749 59
	.	.	.	.	.	165,341 81

Net increase in amount due depositors	\$29,407 78
---------------------------------------	---	---	---	---	---	-------------

SCHEDULE OF SECURITIES OWNED.**Public Funds, Bonds.**

\$1,000 Chicago, Ill., 4s
 9,000 Fall River 4s
 11,000 Gloucester 4s
 5,000 Lowell 4s
 2,000 Minneapolis, Minn., 4½s
 27,000 New Bedford 4s
 16,000 Attleborough 4s
 9,000 Concord 4s
 7,000 Great Barrington 4s
 7,500 Revere 4s
 8,000 Southborough 4s
 2,000 Swampscott 4s
 3,000 Uxbridge 4s
 18,000 Westfield 4s
 58,000 Westborough 4s
 387 Winthrop 4s

Public Funds, Notes.

\$8,000 North Attleborough 4s
 3,000 Rehoboth 3.84%
 10,000 Revere 3.68%
 10,000 Revere 3.84%
 6,000 Revere 4s
 5,000 Saugus 3.84%
 8,440 Westborough 4s
 \$234,327

Railroad Bonds.

\$26,000 Boston & Albany 4s
 40,000 Boston & Lowell 4s
 4,000 Brookline & Pepperell 5s
 42,000 Burl. & Mo. River 6s
 18,000 Fitchburg 4s
 28,100 Maine Central 7s
 25,000 Milwaukee & North. 4½s
 71,000 N. Y., N. H. & H. 4s
 7,000 Winona & St. Peter 7s
 37,000 Worc., Nash. & Roch. 4s

\$298,100

Street Railway Bonds.

\$1,000 Wakefield & Stoneham 5s
 20,000 West End 4s
 12,000 West End 4½s

\$33,000

Bank Stocks.

Shs.
 15 First Nl. Bk., Boston
 42 Merchants' Nl. Bk., Boston
 8 Nl. Bk. of Commerce, Boston
 10 Nl. Bk. of the Republic, Boston.
 6 State Nl. Bk., Boston
 18 Tremont Nl. Bk., Boston
 50 First Nl. Bk., Marlborough
 5 Millbury Nl. Bank
 20 Northborough Nl. Bank

WESTFIELD SAVINGS BANK, WESTFIELD.

30 ELM STREET.

Incorporated April 16, 1853. Number of corporators, 55; number of trustees, 15.

LUCIUS F. THAYER, *President.*

GEORGE A. UPSON, *Treasurer.*

HARRY B. PUTNAM, *Clerk of the Corporation.*

Board of Trustees: C. F. AUSTIN, C. H. COOLEY, Jr., F. E. COWLES, D. F. DOHERTY, J. A. KENYON, L. P. LANE, MERWIN LOOMIS, J. C. PARSONS, H. B. PUTNAM, R. W. RICHARDS, C. H. SNOW, L. F. THAYER, G. A. UPSON, H. M. VAN DEUSEN, M. B. WHITNEY.

Board of Investment: L. F. THAYER, C. F. AUSTIN, L. P. LANE.

Auditing Committee: L. P. LANE, R. W. RICHARDS, C. H. COOLEY, Jr.

Deposits draw interest from tenth day of January, April, July and October; dividends are payable on and after January 10 and July 10. Business hours: 9 A.M. to 3 P.M.; Saturdays, 9 A.M. to 12 M., and 7 to 9 P.M.

STATEMENT OF CONDITION, OCTOBER 31, 1911.

Assets.	Par Value.	Estimated Market Value.	Book Value.
Public funds, bonds and notes	\$82,000 00	\$82,900 00	\$82,000 00
Railroad bonds and notes	446,000 00	429,745 00	439,632 78
Street railway bonds	87,000 00	83,015 00	84,142 50
Stocks of banks and trust companies	69,700 00	112,100 00	69,700 00
American Tel. & Tel. Co. bonds	55,000 00	49,500 00	50,607 50
	<hr/>	<hr/>	<hr/>
	\$739,700 00	\$757,260 00	\$726,082 78
676 loans on real estate (<i>average of each, \$2,658.69</i>)			1,797,277 31
78 loans on personal security			509,398 19
Real estate by foreclosure, etc. (<i>assessed value, \$1,000</i>)			1,480 67
Deposits in national banks or trust companies			30,261 32
Cash			2,365 69
			<hr/>
Total Assets			\$3,066,865 96
			<hr/>
Liabilities.			
Due depositors on 6,963 accounts, averaging \$400.62 each (<i>Accounts opened during year, 931; closed, 1,039; decrease, 108</i>)			\$2,789,485 90
Surplus:—			
a. Guaranty fund (<i>5.17% of deposits; increase during year, \$3,620.28</i>)			144,459 50
b. Profit and loss (<i>decrease during year, \$55,801.33</i>)			62,938 70
Current income:—			
Interest		\$46,687 96	
Less current expenses not charged off		1,706 10	
		<hr/>	44,981 86
Bills payable			25,000 00
			<hr/>
Total Liabilities			\$3,066,865 96
			<hr/>

Total Expenses for the Year, including State Taxes.

	State Tax (Net).	Salaries.	Rent.	Advertising.	Other Expenses.	Total.
Amount paid for	\$5,305.54	\$4,088.59	\$300.00	\$10.00	\$3,177.91	\$12,882.04
Cost per \$1,000 of assets	1.73	1.33	.10	—	1.04	4.20
Cost per \$1,000 of assets not including State tax and rent						2.37

Gross income received during the year, \$148,323.62.

Rates on Investments and Loans (Average on All, 4.86%).

Real estate loans (average rate, 5 per cent.): 5%, \$1,796,677.31; 6%, \$600.

Personal loans (average rate, 4.99 per cent.): 4 $\frac{3}{4}$ %, \$25,000; 5%, \$484,398.19.

Bonds, stocks, etc. (average rate on book values, 4.44 per cent.): 2 $\frac{1}{2}$ %, \$3,600; 3 $\frac{1}{2}$ %, \$179,000; 4%, \$281,000; 4 $\frac{1}{2}$ %, \$50,000; 5%, \$185,600; 6%, \$20,300; 7%, \$700; 8%, \$12,300; 12%, \$7,200.

Number of loans not over \$3,000 each, 589, amounting to \$689,545.50.

57 real estate loans made during year, amounting to \$231,900.

Dividends, Deposits and Withdrawals.

Ordinary dividends declared during year: Jan., 1911, 2%	\$55,551 60
July, 1911, 2%	53,843 70
Transferred from profit and loss account	60,916 20
Number of deposits during year, 5,467, amounting to	435,547 97
	<hr/>
	\$605,859 47
Number of withdrawals during year, 5,643, amounting to	633,133 03
	<hr/>
Net decrease in amount due depositors	\$27,273 56

SCHEDULE OF SECURITIES OWNED.

Public Funds, Bonds.	Railroad Bonds.	Street Railway Bonds.
\$30,000 Massachusetts 3 $\frac{1}{2}$ s	\$20,000 Aroostook Northern 5s	\$20,000 Boston Elevated 4s
10,000 Syracuse, N. Y., 4s	49,000 Bangor & Aroostook 5s	25,000 Boston Elevated 4 $\frac{1}{2}$ s
20,000 Youngstown, O., 5s	35,000 Boston & Albany 3 $\frac{1}{2}$ s	42,000 Boston & Northern 4s
21,000 Westfield 4s	25,000 Boston, Revere B. & L. 4 $\frac{1}{2}$ s	
	33,000 C., B. & Q. 4s	\$87,000
	25,000 Chic., R. I. & Pacific 4s	
	25,000 Grafton & Upton 4s*	
	60,000 Illinois Central 3 $\frac{1}{2}$ s	
	35,000 N. Y., N. H. & H. 3 $\frac{1}{2}$ s	
	25,000 N. Y., N. H. & H. 4s †	
	70,000 Northern Maine Seaport 5s	
	19,000 Peoria & Northwestern 3 $\frac{1}{2}$ s	
	25,000 Western Pennsylvania 4s	
	<hr/>	
	\$446,000	
Public Funds, Notes.		Bank Stocks.
1,000 Southwick 5s		Shs.
		6 First Nl. Bk., Adams
		72 First Nl. Bk., Boston
		7 Webster & Atlas Nl. Bk., Boston
		250 City Nl. Bk., Holyoke
		36 Hamp. Co. Nl. Bk., Northampton
		203 First Nl. Bk., Westfield
		123 Hampden Nl. Bk., Westfield
\$82,000		

DATE OF EXAMINATION, November 13, 14, 15.

* A legal investment when made.

† Not a legal investment

WEST NEWTON SAVINGS BANK, NEWTON.

1349 WASHINGTON STREET (WEST NEWTON).

Incorporated March 10, 1887. Number of corporators, 24; number of trustees, 12.

GEORGE P. BULLARD, *President.*

ROLAND F. GAMMONS, 2d, *Treasurer.*

ALFRED L. BARBOUR, *Clerk of the Corporation.*

Board of Trustees: J. S. ALLEY, A. L. BARBOUR, G. P. BULLARD, E. C. BURRAGE, R. F. GAMMONS, 2d, G. P. HATCH, C. E. HATFIELD, F. E. HUNTER, J. C. KENNEDY, JARVIS LAMSON, C. A. POTTER, C. W. H. STRONGMAN.

Board of Investment: G. P. BULLARD, C. A. POTTER, F. E. HUNTER, J. C. KENNEDY, C. E. HATFIELD.

Auditing Committee: J. C. KENNEDY, C. W. H. STRONGMAN, G. P. HATCH.

Deposits draw interest from tenth day of January, April, July and October; dividends are payable January 15 and July 15. Business hours: 8.30 A.M. to 12 M.; 1 to 3 P.M.; Saturdays, 8.30 A.M. to 12 M.

STATEMENT OF CONDITION, OCTOBER 31, 1911.

Assets.	Par Value.	Estimated Market Value.	Book Value.
Public funds, bonds and notes	\$32,000 00	\$31,167 50	\$32,000 00
Railroad bonds and notes	370,000 00	348,577 50	367,326 25
Street railway bonds	83,000 00	81,005 00	80,368 75
Stocks of banks and trust companies	15,200 00	24,360 00	20,466 00
American Tel. & Tel. Co. bonds	33,000 00	29,700 00	29,163 75
	<hr/>	<hr/>	<hr/>
	\$533,200 00	\$514,810 00	\$529,324 75
355 loans on real estate (<i>average of each, \$2,698.20</i>)		\$968,440 50	
Less amount due on uncompleted loans		10,580 00	
		<hr/>	957,860 50
27 loans on personal security			189,849 00
Real estate by foreclosure, etc. (<i>assessed value, \$5,800</i>)			3,610 45
Taxes, insurance, etc., paid on mortgaged properties			261 44
Deposits in national banks or trust companies			3,476 97
Cash			2,269 78
			<hr/>
Total Assets			\$1,686,652 89
			<hr/>
Liabilities.			
Due depositors on 4,539 accounts, averaging \$349.63 each			\$1,586,981 81
(<i>Accounts opened during year, 675; closed, 455; increase, 220</i>)			
Surplus:—			
a. Guaranty fund (<i>3.15% of deposits; increase during year, \$4,000</i>)			50,000 00
b. Profit and loss (<i>increase during year, \$4,664.52</i>)			39,985 21
Current income:—			
Interest		\$11,422 43	
Less current expenses not charged off		1,736 56	
		<hr/>	9,685 87
Total Liabilities			\$1,686,652 89
			<hr/>

Total Expenses for the Year, including State Taxes.

	State Tax (Net).	Salaries.	Rent.	Advertising.	Other Expenses.	Total.
Amount paid for	\$3,095.80	\$3,766.65	\$525.00	\$293.90	\$758.57	\$8,439.92
Cost per \$1,000 of assets	1.83	2.23	.31	.17	.45	4.99
Cost per \$1,000 of assets not including State tax and rent						2.85

Gross income received during the year, \$76,955.36.

Rates on Investments and Loans (Average on All, 4.67%).

Real estate loans (average rate, 5.04 per cent.): 4½%, \$10,000; 5%, \$887,660.50; 5½%, \$41,325; 6%, \$18,875.

Personal loans (average rate, 4.49 per cent.): 4%, \$20,000; 4¼%, \$45,000; 4¾%, \$20,000; 4½%, \$50,000; 4¾%, \$30,000; 5%, \$22,700; 6%, \$2,149.

Bonds, stocks, etc. (average rate on book values, 4.08 per cent.): 3%, \$6,000; 3½%, \$101,000; 4%, \$345,000; 4½%, \$35,000; 5%, \$31,000; 6%, \$13,100; 8%, \$2,000; 12%, \$100.

Number of loans not over \$3,000 each, 266, amounting to \$388,694.50.

39 real estate loans made during year, amounting to \$144,050.

Dividends, Deposits and Withdrawals.

Ordinary dividends declared during year: Jan., 1911, 2%	\$28,109.06
July, 1911, 2%	29,133.83
Number of deposits during year, 6,065, amounting to	311,296.00

Number of withdrawals during year, 3,691, amounting to	\$368,538.89
	253,825.42

Net increase in amount due depositors	\$114,713.47
---	--------------

SCHEDULE OF SECURITIES OWNED.

Public Funds, Bonds.		Street Railway Bonds.	
\$10,000 Boston 3½s	\$4,000 Boston, R. B. & L. 4½s	\$7,000 Boston Elevated 4½s	
5,000 Danbury, Ct., 3½s	35,000 C., B. & Q. 3½s	40,000 Boston & Northern 4s	
3,000 Everett 4s	65,000 C., B. & Q. 4s	26,000 Lynn & Boston 5s	
5,000 Fort Wayne, Ind., 3½s	5,000 Concord & Montreal 4s	10,000 West End 4s	
4,000 Medford 4s	8,000 Dexter & Piscataquis 4s		
2,000 Waterbury, Ct., 4s	5,000 Fitchburg 3½s		
3,000 Littleton, N. H., 4s*	7,000 Fitchburg 4s		
	2,000 Fitchburg 4½s		
	6,000 Illinois Central 3s		
	29,000 Illinois Central 3½s		
	15,000 Illinois Central 4s		
	3,000 Maine Central 4s		
	7,000 Maine Central 4½s		
	12,000 Michigan Central 3½s		
	100,000 N. Y., N. H. & H. 4s †		
	25,000 Old Colony 4s		
	10,000 Upper Coos 4s		
	\$370,000		
Railroad Bonds.		Bank Stocks.	
\$5,000 Bangor & Aroostook 5s		Shs.	
5,000 Boston & Albany 4s		25 Atlantic Nl. Bk., Boston	
1,000 Boston & Lowell 4s		10 Commonwealth Tr. Co., Boston	
5,000 Boston & Maine 4s		1 Nl. Shawmut Bk., Boston	
15,000 Boston & Maine 4½s		6 Webster & Atlas Nl. Bk., Boston	
1,000 Boston & Providence 4s		10 Newton Trust Co.	
		100 First Nl. Bk., West Newton	

DATE OF EXAMINATION, May 22, 23.

* A legal investment when made.

† \$60,000 not a legal investment.

WEYMOUTH SAVINGS BANK, WEYMOUTH.

59 WASHINGTON STREET.

Incorporated February 16, 1833. Number of corporators, 49; number of trustees, 14.

CHARLES A. HAYWARD, *President.*CHARLES T. CRANE, *Treasurer.*JOHN P. HUNT, *Clerk of the Corporation.*

Board of Trustees: F. H. COWING, G. E. FIELD, J. H. FLINT, C. A. HAYWARD, J. P. HAYWARD, E. W. HUNT, G. F. HUSSEY, H. A. NASH, A. E. PRATT, W. F. SANBORN, C. G. SHEPPARD, W. E. THAYER, C. F. VAUGHAN, C. P. WHITTLE.

Board of Investment: C. A. HAYWARD, F. H. COWING, E. W. HUNT, H. A. NASH, W. F. SANBORN.

Auditing Committee: H. A. NASH, W. E. THAYER, C. G. SHEPPARD.

Deposits draw interest from first Monday of January, April, July and October; dividends are payable the first Monday of January and July. Business hours: 9 A.M. to 12 M.; 1.30 to 5 P.M.; also Mondays, 6.30 to 8 P.M.

STATEMENT OF CONDITION, OCTOBER 31, 1911.

Assets.	Par Value.	Estimated Market Value.	Book Value.
Public funds, bonds and notes	\$126,000 00	\$125,345 00	\$125,310 00
Railroad bonds and notes	262,000 00	246,690 00	258,585 00
Street railway bonds	76,000 00	75,810 00	75,850 00
American Tel. & Tel. Co. bonds	35,000 00	31,500 00	30,931 25
Securities acquired in settlement of indebtedness	17,500 00	1,125 00	1,125 00
	<hr/>	<hr/>	
	\$516,500 00	\$480,470 00	\$491,801 25
615 loans on real estate (average of each, \$1,822.20)		\$1,123,702 00	
Less amount due on uncompleted loans		3,050 00	
		<hr/>	1,120,652 00
29 loans on personal security			207,820 00
Bank building and fixtures (estimated value, \$8,200; assessed value, \$8,200)			8,000 00
Real estate by foreclosure, etc. (assessed value, \$4,350)			4,656 08
Taxes, insurance, etc., paid on mortgaged properties			39 10
Deposits in national banks or trust companies			31,615 76
Cash and cash items			5,744 18
			<hr/>
Total Assets			\$1,870,328 37
			<hr/>
Liabilities.			
Due depositors on 4,096 accounts, averaging \$414.93 each			\$1,699,552 21
(Accounts opened during year, 460; closed, 304; increase, 156)			
Surplus:—			
a. Guaranty fund (4.97% of deposits; increase during year, \$3,702)			84,552 00
b. Profit and loss (increase during year, \$7,489.05)			52,996 97
Current income:—			
a. Interest	\$34,599 27		
b. Rent	370 15		
	<hr/>		
Less current expenses not charged off		\$34,969 42	
		1,885 21	
		<hr/>	33,084 21
Suspense account			142 98
			<hr/>
Total Liabilities			\$1,870,328 37
			<hr/>

Total Expenses for the Year, including State Taxes.

	State Tax (Net).	Salaries.	Rent.	Advertising.	Other Expenses.	Total.
Amount paid for	\$2,565.48	\$3,134.16	\$400.00	\$32.00	\$808.52	\$6,940.16
Cost per \$1,000 of assets	1.37	1.68	.21	.02	.43	3.71
Cost per \$1,000 of assets not including State tax and rent						2.13

Gross income received during the year, \$84,134.33.

Rates on Investments and Loans (Average on All, 4.78%).

Real estate loans (average rate, 5.17 per cent.): 4½%, \$15,000; 5%, \$819,812; 5½%, \$169,050; 6%, \$115,390; 6½%, \$1,400.

Personal loans (average rate, 4.37 per cent.): 4¼%, \$75,000; 4¾%, \$25,000; 4½%, \$85,000; 4¾%, \$10,000; 5%, \$9,110; 6%, \$760.

Bonds, stocks, etc. (average rate on book values, 4.07 per cent.): 3%, \$10,000; 3½%, \$73,000; 4%, \$339,000; 4½%, \$49,000; 5%, \$28,000.

Number of loans not over \$3,000 each, 556, amounting to \$783,697.

69 real estate loans made during year, amounting to \$92,700.

Dividends, Deposits and Withdrawals.

Ordinary dividends declared during year: Jan., 1911, 2%	\$31,784 14
July, 1911, 2%	32,341 99
Number of deposits during year, 3,378, amounting to	208,796 94

Number of withdrawals during year, 2,660, amounting to	\$272,923 07
	205,534 35

Net increase in amount due depositors	\$67,388 72
---	-------------

SCHEDULE OF SECURITIES OWNED.

Public Funds, Bonds.	Railroad Bonds.	
\$30,000 Chicago, Ill., 4s	\$12,000 Bangor & Aroostook 5s	\$10,000 Portland & R. Falls 4s
10,000 Rockville, Ct., 4s	8,000 Boston & Lowell 4s	5,000 Sioux City & Pacific 3½s
10,000 Springfield 4s	35,000 Boston & Maine 4s	10,000 Washington Co. 3½s
15,000 Wilkes-Barre, Pa., 4s	22,000 Boston & Maine 4½s	
40,000 Weymouth 4s	20,000 C. B. & Q. 3½s	\$262,000
12,000 Van Buren, Me. (W.D.), 4s	15,000 C. B. & Q. 4s	
	20,000 Fitchburg 4s	Street Railway Bonds.
	2,000 Fitchburg 4½s	\$25,000 Boston Elevated 4s
	10,000 Illinois Central 3s	15,000 Boston Elevated 4½s
	28,000 Illinois Central 3½s	15,000 Lynn & Boston 5s
Public Funds, Notes.	10,000 N. Y., N. H. & H. 3½s	10,000 West End 4s
9,000 Weymouth 4s	25,000 N. Y., N. H. & H. 4s	10,000 Worcester Consolidated 4½s
	20,000 Old Colony 4s	1,000 Worcester & Clinton 5s
\$126,000	10,000 Penobscot Shore Line 4s	\$76,000

DATE OF EXAMINATION, May 24, 25, 26.

WHITINSVILLE SAVINGS BANK, WHITINSVILLE.

CHURCH STREET.

Incorporated March 19, 1872. Number of corporators, 48; number of trustees, 22.

G. MARSTON WHITIN, *President*.

JAMES C. BROWN, *Treasurer*.

ARTHUR F. WHITIN, *Clerk of the Corporation*.

Board of Trustees: A. E. ADAMS, C. J. BATCHELLER, W. A. BEANE, B. W. BROWN, R. K. BROWN, L. B. CARR, JOSHUA DALE, C. V. DUDLEY, H. H. DUDLEY, ROBERT FOSTER, G. B. HAMBLIN, C. W. LASELL, J. M. LASELL, T. H. MEEK, O. L. OWEN, B. L. M. SMITH, G. E. TROWBRIDGE, A. H. WHIPPLE, A. F. WHITIN, EDWARD WHITIN, G. M. WHITIN, H. T. WHITIN.

Board of Investment: EDWARD WHITIN, C. J. BATCHELLER, W. A. BEANE, L. B. CARR, C. V. DUDLEY, H. H. DUDLEY, B. L. M. SMITH, G. E. TROWBRIDGE.

Auditing Committee: H. H. DUDLEY, J. M. LASELL, R. K. BROWN.

Deposits draw interest from the first day of February, May, August and November; dividends are payable May 1 and November 1. Business hours: 9 A.M. to 12.15 P.M.; 1.15 to 4 P.M.; Saturdays, 9 A.M. to 12.15 P.M.

STATEMENT OF CONDITION, OCTOBER 31, 1911.

Assets.	Par Value.	Estimated Market Value.	Book Value.
Public funds, bonds and notes	\$92,519 33	\$94,200 77	\$92,519 33
Railroad bonds and notes	376,000 00	369,180 00	372,597 00
Street railway bonds	92,000 00	92,610 00	91,970 00
Stocks of banks and trust companies	23,110 00	57,484 00	29,887 00
American Tel. & Tel. Co. bonds	29,000 00	26,100 00	25,790 00
	<hr/>	<hr/>	<hr/>
	\$612,629 33	\$639,574 77	\$612,763 33
112 loans on real estate (<i>average of each, \$5,540.55</i>)		\$626,692 00	
Less amount due on uncompleted loans		6,150 00	
		<hr/>	620,542 00
14 loans on personal security			231,000 00
Furniture and fixtures			3,000 00
Deposits in national banks or trust companies			27,106 54
Cash and cash items			2,573 68
			<hr/>
Total Assets			\$1,496,985 55
			<hr/>
Liabilities.			
Due depositors on 3,432 accounts, averaging \$400.80 each (<i>Accounts opened during year, 655; closed, 548; increase, 107</i>)			\$1,375,559 96
Surplus:—			
a. Guaranty fund (<i>3.62% of deposits; increase during year, \$3,265.48</i>)			49,748 71
b. Profit and loss (<i>increase during year, \$3,522.90</i>)			38,758 54
Current income:—			
Interest		\$34,773 97	
Less current expenses not charged off		1,868 23	
		<hr/>	32,905 74
Suspense account			12 60
			<hr/>
Total Liabilities			\$1,496,985 55
			<hr/>

Total Expenses for the Year, including State Taxes.

	State Tax (Net).	Salaries.	Rent.	Advertising.	Other Expenses.	Total.
Amount paid for	\$3,437.34	\$2,070.00	\$800.00	\$31.60	\$398.15	\$6,737.09
Cost per \$1,000 of assets	2.30	1.38	.53	.02	.27	4.50
Cost per \$1,000 of assets not including State tax and rent						1.67

Gross income received during the year, \$67,051.30.

Rates on Investments and Loans (Average on All, 4.68%).

Real estate loans (average rate, 4.98 per cent.): 4½%, \$33,000; 5%, \$582,895; 6%, \$4,647.

Personal loans (average rate, 4.65 per cent.): 4½%, \$115,000; 4¾%, \$96,000; 5%, \$20,000.

Bonds, stocks, etc. (average rate on book values, 4.39 per cent.): 3½%, \$56,000; 4%, \$275,000; 4½%, \$192,519.33; 5%, \$66,000; 6%, \$2,000; 7%, \$7,000; 8%, \$1,000; 10%, \$5,000; 12%, \$6,600.

Number of loans not over \$3,000 each, 61, amounting to \$65,317.

23 real estate loans made during year, amounting to \$132,350.

Dividends, Deposits and Withdrawals.

Ordinary dividends declared during year: Nov., 1910, 2%	.	.	.	.	.	\$23,280 88
May, 1911, 2%	.	.	.	.	.	24,932 14
Number of deposits during year, 4,468, amounting to	.	.	.	.	.	321,800 32
						<hr/>
						\$370,013 34
Number of withdrawals during year, 2,468, amounting to	.	.	.	.	.	262,838 65
						<hr/>
Net increase in amount due depositors	.	.	.	.	.	\$107,174 69

SCHEDULE OF SECURITIES OWNED.

Public Funds, Bonds.		Street Railway Bonds.
\$5,000 Aroostook Co., Me., 4½s	\$10,000 Boston, R. B. & L. 4½s	\$10,000 Boston Elevated 4s
10,000 Holyoke 4s	24,000 C., B. & Q. 3½s	34,000 Boston Elevated 4½s
5,000 Marlborough 4s	20,000 C., B. & Q. 4s	11,000 West End 4s
10,000 New London, Ct., 4s	25,000 Chicago & Northwestern 4s	12,000 West End 4½s
14,019 Troy, N. Y., 4½s	10,000 Chicago, R. I. & Pacific 4s	20,000 Worcester Consolidated 4½s
18,000 Kittery, Me. (W. D.), 5s	14,000 Fitchburg 4s	5,000 Worcester Consolidated 5s
	34,000 Fitchburg 4½s	
	12,000 Illinois Central 3½s	
	10,000 Illinois Central 4s	
	11,000 Maine Central 4½s	
	2,000 Maine Central 7s	\$92,000
	3,000 Milwaukee, L. S. & W. 5s	
	20,000 N. Y., N. H. & H. 3½s	
	50,000 N. Y., N. H. & H. 4s	
	33,000 Northern Me. Seaport 5s	
	14,000 Old Colony 4s	
	5,000 Ports., Gt. F. & Con. 4½s	
	5,000 St. J. & Lake Champ. 5s	
	10,000 Vermont Valley 4½s	
	<hr/>	
	\$376,000	
Public Funds, Notes.		Bank Stocks.
28,000 Northbridge 4s		Shs.
2,500 Revere 4½s		20 Boylston Nl. Bk., Boston
		42 Merchants Nl. Bk., Boston
\$92,519		20 Mt. Vernon Nl. Bk., Boston
		20 Nl. Bk. of Commerce, Boston
		34 Nl. Bk. of the Republic, Boston
		66 Nl. Shawmut Bk., Boston
		10 Nl. Union Bk., Boston
		50 Webster & Atlas Nl. Bk., Boston
		8 Worcester Trust Co.
Railroad Bonds.		
\$5,000 Boston & Lowell 4s		
20,000 Boston & Maine 4s		
35,000 Boston & Maine 4½s		
4,000 Boston & Providence 4s		

DATE OF EXAMINATION, MAY 19.

WHITMAN SAVINGS BANK, WHITMAN.***584 WASHINGTON STREET.**

Incorporated February 16, 1888. Number of corporators, 58; number of trustees, 25.

GEORGE O. JENKINS, *President.*GEORGE D. ALDEN, *Treasurer.*HENRY S. KEITH, *Clerk of the Corporation.*

Board of Trustees: BELA ALDEN, C. F. ALLEN, B. S. ATWOOD, A. H. BRIGHAM, H. W. CHANDLER, O. W. CHARLES, H. C. CLEVELAND, R. W. COOK, H. F. COPELAND, C. R. COX, O. H. ELLIS, J. C. GILBERT, D. A. GURNEY, G. E. HERSEY, H. H. HOVEY, E. C. HOWARD, G. O. JENKINS, H. S. KEITH, C. E. LOVELL, FRANK PADDLEFORD, G. L. PAINE, C. D. REED, JOHN SCATES, WILLIAM SPELLMAN, A. C. WHITMARSH.

Board of Investment: G. O. JENKINS, H. W. CHANDLER, R. W. COOK, C. R. COX, WILLIAM SPELLMAN, FRANK PADDLEFORD, A. C. WHITMARSH.

Auditing Committee: H. W. CHANDLER, A. H. BRIGHAM, H. H. HOVEY.

Deposits draw interest from the second Monday of January, April, July and October; dividends are payable on and after the second Monday of April and October. Business hours: 9 A.M. to 3 P.M.; Saturdays, 9 A.M. to 12 M.; also Thursdays, 6 to 8 P.M.

STATEMENT OF CONDITION, OCTOBER 31, 1911.

Assets.	Par Value.	Estimated Market Value.	Book Value.
Public funds, bonds and notes	\$174,650 00	\$173,843 26	\$172,150 00
Railroad bonds and notes	221,000 00	201,405 00	208,675 25
Street railway bonds	40,000 00	40,225 00	39,829 75
Stocks of banks and trust companies	2,500 00	2,625 00	2,500 00
American Tel. & Tel. Co. bonds	34,000 00	30,600 00	30,630 00
	<hr/>	<hr/>	<hr/>
	\$472,150 00	\$448,698 26	\$453,785 00
424 loans on real estate (average of each, \$2,481.90)		\$1,058,076 00	
Less amount due on uncompleted loans		5,751 53	
		<hr/>	1,052,324 47
18 loans on personal security			191,076 00
Bank building and fixtures (estimated value, \$23,000; assessed value, \$21,000)			22,900 00
Deposits in national banks or trust companies			16,511 49
Cash and cash items			2,697 70
			<hr/>
Total Assets			\$1,739,294 66
<hr/>			
Liabilities.			
Due depositors on 5,698 accounts, averaging \$291.42 each			\$1,660,497 05
(Accounts opened during year, 835; closed, 413; increase, 422)			
Surplus:—			
a. Guaranty fund (2.41% of deposits; increase during year, \$4,100)			40,100 00
b. Profit and loss (increase during year, \$2,788)			35,391 67
Current income:—			
Interest		\$3,006 65	
Less current expenses not charged off		263 21	
		<hr/>	2,743 44
Unearned discount			562 50
			<hr/>
Total Liabilities			\$1,739,294 66

* See page 390 for statement of Life Insurance Department.

Total Expenses for the Year, including State Taxes.

	State Tax (Net).	Salaries.	Rent.	Advertising.	Other Expenses.	Total.
Amount paid for	\$2,133.36	\$3,579.00	\$750.00	\$243.05	\$778.47	\$7,483.88
Cost per \$1,000 of assets	1.23	2.06	.43	.14	.45	4.31
Cost per \$1,000 of assets not including State tax and rent .						2.65

Gross income received during the year, \$75,297.89.

Rates on Investments and Loans (Average on All, 4.89%).

Real estate loans (average rate, 5.31 per cent.): 4½%, \$18,375; 5%, \$535,730; 5½%, \$326,823.47; 6%, \$170,996; 7%, \$400.

Personal loans (average rate, 4.59 per cent.): 4%, \$20,000; 4½%, \$105,000; 4¾%, \$40,000; 5%, \$7,700; 5¼%, \$17,000; 5½%, \$1,376.

Bonds, stocks, etc. (average rate on book values, 4.03 per cent.): 3½%, \$143,000; 3.65%, \$25,000; 3¾%, \$10,000; 3.80%, \$55,000; 3.85%, \$2,000; 4%, \$182,650; 4½%, \$40,000; 4¾%, \$2,000; 5%, \$12,500.

Number of loans not over \$3,000 each, 327, amounting to \$492,092.

78 real estate loans made during year, amounting to \$232,310.

Dividends, Deposits and Withdrawals.

Ordinary dividends declared during year: April, 1911, 2%	.	.	.	.	.	\$28,364 97
Oct., 1911, 2%	.	.	.	.	.	30,261 17
Number of deposits during year, 6,855, amounting to	.	.	.	.	.	436,015 34
						\$494,641 48
Number of withdrawals during year, 5,455, amounting to	.	.	.	.	.	306,212 53
						\$188,428 95
Net increase in amount due depositors	.	.	.	.	.

SCHEDULE OF SECURITIES OWNED.**Public Funds, Bonds.**

\$5,000 Dubuque, Ia., 4s
 10,000 Oshkosh, Wis., 4s
 10,000 Sioux City, Ia., 4½s
 15,000 Whitman 4s
 20,000 Kennebec, Me. (W. D.), 3½s

\$2,000 Whitman 3.85%
 10,650 Whitman 4s
 \$174,650

Railroad Bonds.

\$16,000 Baltimore & Ohio 3½s
 20,000 Boston & Maine 3½s
 18,000 Boston & Maine 4s
 15,000 C., B. & Q. 3½s
 10,000 Chicago & Northwest. 3½s
 5,000 Dexter & Newport 4s
 18,000 Illinois Central 3½s
 27,000 N. Y., N. H. & H. 3½s
 45,000 N. Y., N. H. & H. 4s
 10,000 No. Maine Seaport 5s
 5,000 Old Colony 4s

\$5,000 Penobscot Shore Line 4s
 5,000 Princeton & Northwest. 3½s
 12,000 Sioux City & Pacific 3½s
 10,000 Upper Coos 4s

\$221,000

Street Railway Bonds.

\$25,000 Boston Elevated 4½s
 15,000 West End 4s

\$40,000

Bank Stocks.

Sbs.
 5 Abington Nl. Bank
 20 Whitman Nl. Bank

Public Funds, Notes.

10,000 Plymouth Co. 3½s
 55,000 Plymouth Co. 3.80%
 3,000 Plymouth Co. 4s
 5,000 Plymouth Co. 4½s
 2,000 Deerfield 4s
 2,000 Hanson 4¾s
 25,000 Whitman 3.65%

DATE OF EXAMINATION, December 7, 8.

WILDEY SAVINGS BANK, BOSTON.**52 BOYLSTON STREET.**

Incorporated March 18, 1892. Number of corporators, 40; number of trustees, 17.

JOHN J. WHIPPLE, *President.*J. LAWRENCE MARTIN, *Treasurer.*HERBERT C. BRONSDON, *Clerk of the Corporation.*

Board of Trustees: J. L. BATES, H. C. BRONSDON, H. A. CHASE, W. C. COLLETT, L. A. COOK, F. B. CUTTER, N. J. W. FISH, E. E. FOYE, G. H. FULLER, G. H. HOWARD, C. F. LETTENY, J. L. MARTIN, S. H. MARTIN, E. L. PILSBURY, A. S. PINKERTON, H. E. RUGGLES, J. J. WHIPPLE.

Board of Investment: J. J. WHIPPLE, H. A. CHASE, F. B. CUTTER, E. E. FOYE, C. F. LETTENY.

Auditing Committee: F. B. CUTTER, N. J. W. FISH, H. C. BRONSDON.

Deposits draw interest from the fifteenth day of February, May, August and November; dividends are payable May 25 and November 25. Business hours: 9 A.M. to 3 P.M.; also Saturdays, for deposits only, 3 to 8 P.M.

STATEMENT OF CONDITION, OCTOBER 31, 1911.

Assets.	Par Value.	Estimated Market Value.	Book Value.
Public funds, bonds and notes	\$1,012,325 00	\$991,121 25	\$1,011,664 53
Railroad bonds and notes	1,139,000 00	988,490 00	1,109,227 21
Street railway bonds	73,000 00	69,830 00	73,000 00
Stocks of banks and trust companies	600 00	2,400 00	2,250 00
American Tel. & Tel. Co. bonds	170,000 00	153,000 00	155,657 50
Securities acquired in settlement of indebtedness	27,700 00	8,833 50	14,000 00
	<hr/>	<hr/>	
	\$2,422,625 00	\$2,213,674 75	\$2,365,799 24
1,139 loans on real estate (average of each, \$4,327.42)		\$4,932,431 77	
Less amount due on uncompleted loans		3,500 00	
		<hr/>	4,928,931 77
49 loans on personal security			1,175,981 39
Furniture and fixtures			2,391 25
Real estate by foreclosure, etc. (assessed value, \$337,750)			349,121 79
Taxes, insurance, etc., paid on mortgaged properties			2,015 97
Deposits in national banks or trust companies			257,448 86
Cash and cash items			21,221 35
			<hr/>
Total Assets			\$9,102,911 62
			<hr/>
Liabilities.			
Due depositors on 28,529 accounts, averaging \$304.96 each			\$8,700,247 39
(Accounts opened during year, 4,899; closed, 3,953; increase, 946)			
Surplus:—			
a. Guaranty fund (2.25% of deposits; increase during year, \$21,542.46)			195,670 45
b. Profit and loss (increase during year, \$4,562.55)			71,397 22
Current income:—			
Interest		\$164,862 14	
Less current expenses not charged off	\$22,058 42		
Less State or local taxes not charged off	7,207 16		
	<hr/>	29,265 58	
			135,596 56
			<hr/>
Total Liabilities			\$9,102,911 62
			<hr/>

Total Expenses for the Year, including State Taxes.

	State Tax (Net).	Salaries.	Rent.	Advertising.	Other Expenses.	Total.
Amount paid for	\$13,605.06	\$27,104.35	\$6,500.04	\$3,278.50	\$7,318.00	\$57,805.95
Cost per \$1,000 of assets	1.49	2.98	.71	.36	.80	6.34
Cost per \$1,000 of assets not including State tax and rent						4.14

Gross income received during the year, \$391,073.04.

Rates on Investments and Loans (Average on All, 4.76%).

Real estate loans (average rate, 5.20 per cent.): 4%, \$108,500; 4½%, \$18,000; 4½%, \$187,350; 5%, \$3,158,607.74; 5½%, \$493,943.83; 6%, \$962,530.20.

Personal loans (average rate, 5.25 per cent.): 4¼%, \$50,000; 4¾%, \$25,000; 4½%, \$70,000; 4¾%, \$175,000; 5%, \$346,379.39; 5¼%, \$75,000; 5½%, \$50,000; 6%, \$384,602.

Bonds, stocks, etc. (average rate on book values, 3.60 per cent.): 3¼%, \$140,000; 3.28%, \$45,000; 3.30%, \$5,000; 3.325%, \$26,000; 3.33%, \$10,000; 3.35%, \$29,500; 3.40%, \$16,000; 3½%, \$1,681,000; 3.65%, \$45,000; 3.67%, \$20,000; 3.70%, \$10,000; 3.80%, \$10,000; 3¾%, \$10,000; 4%, \$343,825; 5%, \$3,000; 10%, \$600.

Number of loans not over \$3,000 each, 591, amounting to \$1,207,862.08.

52 real estate loans made during year, amounting to \$263,200.

Dividends, Deposits and Withdrawals.

Ordinary dividends declared during year: Nov., 1910, 1¾%					\$136,334	70
May, 1911, 1¾%					139,750	36
Number of deposits during year, 51,623, amounting to					2,474,453	04
					\$2,750,538	10
Number of withdrawals during year, 34,904, amounting to					2,410,188	78
Net increase in amount due depositors					\$340,349	32

SCHEDULE OF SECURITIES OWNED.**Public Funds, Bonds.**

\$25,000 Massachusetts 3½s
5,000 Barre, Vt., 3½s
44,000 Beverly 3½s
20,000 Boston 3½s
183,000 Brockton 3½s
15,000 Quincy 3.65%
5,000 Waterbury, Ct., 3½s
4,000 Wilkes-Barre, Pa., 3½s
48,000 Chicopee 3½s
2,000 Clinton 3½s
20,000 Falmouth 3½s
25,000 Norwich, Ct., 3½s
9,000 Plymouth 3½s
56,000 Reading 3½s
69,000 Revere 3½s
2,500 Revere 4s
5,000 Rockport 3½s
25,000 Westerly, R. I., 3½s

Public Funds, Notes.

10,000 Chelsea 3.25%
45,000 Chelsea 3.28%
15,000 Haverhill 3½s
15,000 Marlborough 3½s
20,000 Marlborough 3½s
15,000 Quincy 3.35%
10,000 Quincy 3½s
25,000 Somerville 3½s

\$10,000 Abington 3.35%
25,000 Amesbury 3½s
5,500 Barnstable 4s
20,000 Canton 3.67%
5,000 Holbrook 3.30%
10,000 Hopkinton 3½s
5,000 Maynard 3½s
10,000 Nantucket 3.80%
10,000 Needham 3½s
20,000 Needham 3.325%
6,000 Norfolk 3.40%
5,000 Norton 3½s
10,000 Revere 3.33%
10,000 Revere 3.40%
10,000 Revere 3.70%
32,825 Revere 4s
30,000 Saugus 3.65%
4,500 Sherburne 3.35%
20,000 Stoughton 3½s
35,000 Wakefield 3½s
5,000 Wayland 3½s
6,000 West Brookfield 3.325%

\$1,012,325

Railroad Bonds.

\$20,000 Boston & Albany 3½s
82,000 Boston & Maine 3½s

\$11,000 Boston & Maine 4s
166,000 C., B. & Q. 3½s
1,000 Cleve. & Pittsburgh 3½s
56,000 Erie & Pittsburgh 3½s
25,000 Fitchburg 3½s
343,000 Illinois Central 3½s
1,000 Me. Cent. & Eu. & N.A. 4s
25,000 N. Y. Cent. & H. R. 3½s
332,000 N. Y., N. H. & H. 3½s
51,000 N. Y., N. H. & H. 4s
12,000 Old Colony 3½s
4,000 Peoria & Northwest 3½s
10,000 Prince. & Northwest 3½s

\$1,139,000

Street Railway Bonds.

\$50,000 Hoosac Valley 4s*
3,000 Wakefield & Stoneham 5s
20,000 West End 4s

\$73,000

Bank Stocks.

Shs.
6 Old Colony Trust Co., Boston

DATE OF EXAMINATION, January 16, 17, 18, 19, 20.

* A legal investment when made.

WILLIAMSTOWN SAVINGS BANK, WILLIAMSTOWN.

SPRING STREET.

Incorporated April 6, 1892. Number of corporators, 22; number of trustees, 13.

ALMON E. HALL, *President.*

CLARENCE M. SMITH, *Treasurer.*

SUMNER I. PRINDLE, *Clerk of the Corporation.*

Board of Trustees: W. B. CLARK, C. S. COLE, E. T. CURTIS, P. W. EATON, A. E. HALL, S. A. HICKOX, LEVERETT MEARS, F. E. MOORE, D. J. NEYLAND, L. E. NOYES, S. I. PRINDLE, F. C. SEVERANCE, C. M. SMITH.

Board of Investment: C. M. SMITH, C. S. COLE, F. C. SEVERANCE.

Auditing Committee: A. E. HALL, LEVERETT MEARS, W. B. CLARK.

Deposits draw interest from first day of January, April, July and October; dividends are payable April 1 and October 1. Business hours: 9 A.M. to 2 P.M.

STATEMENT OF CONDITION, OCTOBER 31, 1911.

Assets.	Par Value.	Estimated Market Value.	Book Value.
Public funds, bonds and notes	\$39,000 00	\$39,000 00	\$39,000 00
Railroad bonds and notes	197,000 00	188,372 50	194,338 75
Street railway bonds	40,000 00	37,770 00	38,037 50
Stocks of banks and trust companies	8,300 00	8,870 00	8,630 00
American Tel. & Tel. Co. bonds	15,000 00	13,500 00	13,858 75
Securities acquired in settlement of indebtedness	23,000 00	23,000 00	23,000 00
	<hr/>	<hr/>	<hr/>
	\$322,300 00	\$310,512 50	\$316,865 00
166 loans on real estate (<i>average of each, \$2,589.19</i>)			429,806 58
6 loans on personal security			4,965 00
Real estate by foreclosure, etc. (<i>assessed value, \$4,600</i>)			4,857 25
Taxes, insurance, etc., paid on mortgaged properties			164 95
Cash and cash items			153 20
			<hr/>
Total Assets			\$756,811 98
			<hr/>
Liabilities.			
Due depositors on 1,862 accounts, averaging \$400.01 each			\$744,829 48
<i>(Accounts opened during year, 405; closed, 303; increase, 102)</i>			
Surplus:—			
a. Guaranty fund (<i>1.66% of deposits; increase during year, \$1,803.12</i>)			12,381 41
b. Profit and loss (<i>decrease during year, \$302.85</i>)			114 35
Current income:—			
Interest		\$21 94	
Less current expenses not charged off		535 20	
		<hr/>	513 26*
			<hr/>
Total Liabilities			\$756,811 98

* Expenses, this date, exceed current income.

Total Expenses for the Year, including State Taxes.

	State Tax (Net).	Salaries.	Rent.	Advertising.	Other Expenses.	Total.
Amount paid for	\$1,260.23	\$2,780.23	\$240.00	\$15.97	\$1,170.62	\$5,467.05
Cost per \$1,000 of assets	1.66	3.67	.32	.02	1.54	7.21
Cost per \$1,000 of assets not including State tax and rent						5.23

Gross income received during the year, \$32,710.66.

Rates on Investments and Loans (Average on All, 4.73%).

Real estate loans (average rate, 5.14 per cent.): 5%, \$367,325; 6%, \$62,481.58.

Personal loans (average rate, 5.17 per cent.): 5%, \$4,115; 6%, \$850.

Bonds, stocks, etc. (average rate on book values, 4.16 per cent.): 3½%, \$44,000; 4%, \$199,000; 4¼%, \$25,000; 4½%, \$21,000; 5%, \$33,300.

Number of loans not over \$3,000 each, 131, amounting to \$128,371.58.

45 real estate loans made during year, amounting to \$75,502.

Dividends, Deposits and Withdrawals.

Ordinary dividends declared during year: April, 1911, 2%	.	.	.	.	.	\$12,949 92
Oct., 1911, 2%	.	.	.	.	.	13,926 11
Number of deposits during year, 2,218, amounting to	.	.	.	.	.	208,640 35
						<hr/>
						\$235,516 38
Number of withdrawals during year, 1,263, amounting to	.	.	.	.	.	145,413 76
						<hr/>
Net increase in amount due depositors	.	.	.	.	.	\$90,102 62

SCHEDULE OF SECURITIES OWNED.

Public Funds, Bonds.		Street Railway Bonds.
\$10,000 Chicago, Ill., 4s	\$30,000 Boston & Maine 4s	\$10,000 Boston Elevated 4s
	20,000 Boston & Maine 4½s	20,000 Boston & Northern 4s
	5,000 Connecticut River 4s	10,000 West End 4s
	30,000 Delaware & Hudson 4s	
	31,000 Fitchburg 4s	
	1,000 Fitchburg 4½s	
	5,000 Illinois Central 3½s	\$40,000
	4,000 Michigan Central 3½s	
	10,000 N. Y. C. & H. R. 3½s	
	15,000 N. Y., N. H. & H. 3½s	
	15,000 N. Y., N. H. & H. 4s	
	1,000 Norwich & Worcester 4s	
	<hr/>	
	\$197,000	
Public Funds, Notes.		Bank Stocks.
25,000 Williamstown 4½s		Shs.
4,000 Williamstown 5s		11 First Nl. Bk., Adams
		20 No. Adams Trust Co.
		52 Williamstown Nl. Bk.
Railroad Bonds.		
\$20,000 Boston & Albany 4s		
10,000 Boston & Maine 3½s		

DATE OF EXAMINATION, February 9.

WINCHENDON SAVINGS BANK, WINCHENDON.

78 FRONT STREET.

Incorporated March 31, 1854. Number of corporators, 47; number of trustees, 14.

GEORGE M. WHITNEY, *President.*WALTER BOYCE, *Treasurer.*FRANK H. PARKER, *Clerk of the Corporation.*

Board of Trustees: SOLON ABBOTT, WALTER BOYCE, C. W. BROOKS, W. H. BROWN, W. P. CLARK, A. D. CONVERSE, J. D. HOWARD, F. H. PARKER, T. K. PARKER, WHEELER POLAND, A. H. WHITNEY, G. M. WHITNEY, ORANGE WHITNEY, W. M. WHITNEY.

Board of Investment: C. W. BROOKS, T. K. PARKER, G. M. WHITNEY, ORANGE WHITNEY, W. M. WHITNEY.

Auditing Committee: J. D. HOWARD, T. K. PARKER, A. H. WHITNEY.

Deposits draw interest from first day of February, May, August and November; dividends are payable May 1 and November 1. Business hours: 9 A.M. to 12 M.; 1 to 3 P.M.; Saturdays, close at 2 P.M.

STATEMENT OF CONDITION, OCTOBER 31, 1911.

Assets.	Par Value.	Estimated Market Value.	Book Value.
Public funds, bonds and notes	\$47,500 00	\$47,500 00	\$47,500 00
Railroad bonds and notes	235,000 00	244,190 00	227,050 00
Street railway bonds	57,000 00	56,650 00	55,500 00
Stocks of banks and trust companies	44,900 00	107,975 00	35,700 00
American Tel. & Tel. Co. bonds	50,000 00	45,000 00	43,806 25
	<hr/>	<hr/>	<hr/>
	\$434,400 00	\$501,315 00	\$409,556 25
382 loans on real estate (<i>average of each, \$3,547.65</i>)			1,355,203 74
74 loans on personal security			769,235 00
Real estate by foreclosure, etc. (<i>assessed value, \$154,000</i>)			37,643 06
Deposits in national banks or trust companies			54,802 17
Cash			7,852 81
			<hr/>
Total Assets			\$2,634,293 03
			<hr/>
Liabilities.			
Due depositors on 5,824 accounts, averaging \$402.49 each			\$2,344,141 34
<i>(Accounts opened during year, 630; closed, 458; increase, 172)</i>			
Surplus:—			
a. Guaranty fund (<i>4.96% of deposits; increase during year, \$2,831.75</i>)			116,380 44
b. Profit and loss (<i>increase during year, \$2,065.09</i>)			173,771 25*
			<hr/>
Total Liabilities			\$2,634,293 03
			<hr/>

* November, 1911, dividend, amounting to \$51,245.89, yet to be charged out of this amount.

Total Expenses for the Year, including State Taxes.

	State Tax (Net).	Salaries.	Rent.	Advertising.	Other Expenses.	Total.
Amount paid for	\$4,238.36	\$7,873.65	\$520.00	—	\$1,165.37	\$13,797.38
Cost per \$1,000 of assets	1.61	2.99	.20	—	.44	5.24
Cost per \$1,000 of assets not including State tax and rent						3.43

Gross income received during the year, \$128,573.37.

Rates on Investments and Loans (Average on All, 5.04%).

Real estate loans (average rate, 5.12 per cent.): 4%, \$1,700; 4¼%, \$12,400; 4½%, \$77,435.38; 5%, \$1,028,837.16; 5¼%, \$12,000; 5½%, \$20,600; 6%, \$200,731.20; 6½%, \$1,500.

Personal loans (average rate, 4.78 per cent.): 4¼%, \$101,500; 4½%, \$25,000; 4¾%, \$75,000; 4½%, \$20,000; 4¾%, \$170,000; 4¾%, \$50,000; 5%, \$254,735; 5½%, \$55,000; 5¾%, \$6,500; 5½%, \$10,500; 5¾%, \$1,000.

Bonds, stocks, etc. (average rate on book values, 5.30 per cent.): 3½%, \$30,000; 4%, \$200,500; 4½%, \$69,000; 5%, \$14,000; 6%, \$63,400; 7%, \$16,000; 8%, \$21,500; 10%, \$10,000; 12%, \$10,000.

Number of loans not over \$3,000 each, 205, amounting to \$266,209.91.

31 real estate loans made during year, amounting to \$111.785.

Dividends, Deposits and Withdrawals.

Ordinary dividends declared during year: Nov., 1910, 2%	.	.	.	.	.	\$43,675	34
May, 1911, 2%	.	.	.	.	.	44,640	21
Extra dividend declared during year: Nov., 1910, ½%	.	.	.	.	.	10,931	39
Number of deposits during year, 3,372, amounting to	.	.	.	.	.	263,512	74
						\$362,759	68
Number of withdrawals during year, 2,678, amounting to	.	.	.	.	.	271,968	52
Net increase in amount due depositors						\$90,791	16

SCHEDULE OF SECURITIES OWNED.

Public Funds, Bonds.		Street Railway Bonds.
\$5,000 Indianapolis, Ind., 4s	\$10,000 Boston & Maine 4½s	\$15,000 Boston Elevated 4s
	20,000 C., B. & Q. 3½s	30,000 Boston Elevated 4½s
	7,000 C., B. & Q. 4s	5,000 Boston & Northern 4s
	10,000 Chic., Mil. & St. Paul 6s	7,000 Lynn & Boston 5s
	20,000 Fremont, E. & Mo. Valley 6s	
	5,000 Maine Central 7s	
	2,000 Mil., L. S. & W. 6s	\$57,000
	15,000 Minneapolis Union 6s	
	13,000 Montana Central 6s	
	10,000 New England 4s	
	10,000 N. Y., N. H. & H. 3½s	
	45,000 N. Y., N. H. & H. 4s	
	7,000 St. Johns. & L. Cham. 5s	
	11,000 Troy & Boston 7s	
	\$235,000	
Public Funds, Notes.		Bank Stocks.
4,000 Royalston 4½s		Shs.
38,500 Winchendon 4s		75 First Nl. Bk., Boston,
		100 Merchants Nl. Bk., Boston
		25 Nl. Shawmut Bk., Boston
		20 Fitchburg Nl. Bank
		34 Fitchburg Safe Dep. & Tr. Co.
		195 First Nl. Bk., Winchendon
Railroad Bonds.		
\$25,000 Bennington & Rutland 4½s*		
25,000 Boston & Maine 4s *		

DATE OF EXAMINATION, October 30, 31, November 1.

* A legal investment when made.

WINCHESTER SAVINGS BANK, WINCHESTER.

26 MT. VERNON STREET.

Incorporated March 3, 1871. Number of corporators, 39; number of trustees, 20.

DAVID N. SKILLINGS, *President.*

EBEN CALDWELL, *Treasurer.*

HARRY C. SANBORN, *Clerk of the Corporation.*

Board of Trustees: J. L. AYER, D. B. BADGER, W. F. BERRY, A. S. HALL, A. S. HIGGINS, FRED JOY, M. W. JONES, J. C. KENNEDY, S. S. LANGLEY, C. T. MAIN, H. C. ORDWAY, LEWIS PARKHURST, PRESTON POND, F. L. RIPLEY, N. H. SEELYE, D. N. SKILLINGS, W. A. SNOW, E. H. STONE, STEPHEN THOMPSON, A. P. WEEKS.

Board of Investment: J. L. AYER, D. B. BADGER, FRED JOY, H. C. ORDWAY, D. N. SKILLINGS.

Auditing Committee: F. L. RIPLEY, A. S. HALL, C. T. MAIN, A. P. WEEKS.

Deposits draw interest from third Wednesday of January, April, July and October; dividends are payable May 1 and November 1. Business hours: 3 to 5.30 P.M.; Saturdays, 3 to 8 P.M.

STATEMENT OF CONDITION, OCTOBER 31, 1911.

Assets.	Par Value.	Estimated Market Value.	Book Value.
Public funds, bonds and notes	\$144,000 00	\$142,412 50	\$143,350 00
Railroad bonds and notes	179,000 00	163,175 00	171,703 75
Street railway bonds	47,000 00	45,030 00	45,885 00
Stocks of banks and trust companies	6,000 00	12,265 00	8,362 50
American Tel. & Tel. Co. bonds	25,000 00	22,500 00	22,993 75
Securities acquired in settlement of indebtedness	11,000 00	—	25 00
	<hr/>	<hr/>	<hr/>
	\$412,000 00	\$385,382 50	\$392,320 00
184 loans on real estate (<i>average of each, \$3,128.94</i>)		\$578,525 00	
Less amount due on uncompleted loans		2,800 00	
		<hr/>	575,725 00
25 loans on personal security			388,300 00
Bank building and fixtures (<i>estimated value, \$16,500; assessed value, \$13,775</i>)			16,000 00
Deposits in national banks or trust companies			17,196 68
Cash and cash items			3,050 56
			<hr/>
Total Assets			\$1,392,592 24
			<hr/>
Liabilities.			
Due depositors on 4,404 accounts, averaging \$295.62 each			\$1,301,929 45
(<i>Accounts opened during year, 590; closed, 405; increase, 185</i>)			
Surplus:—			
<i>a.</i> Guaranty fund (<i>4.34% of deposits; increase during year, \$4,230</i>)			56,530 00
<i>b.</i> Profit and loss (<i>increase during year, \$5,121.50</i>)			32,850 85
Current income:—			
Interest		\$1,298 50	
Less current expenses not charged off		16 56	
		<hr/>	1,281 94
Total Liabilities			\$1,392,592 24
			<hr/>

Total Expenses for the Year, including State Taxes.

	State Tax (Net).	Salaries.	Rent.	Advertising.	Other Expenses.	Total.
Amount paid for	\$3,154.46	\$2,691.00	\$400.00	\$20.00	\$921.63	\$7,187.09
Cost per \$1,000 of assets	2.26	1.93	.29	.01	.66	5.15
Cost per \$1,000 of assets not including State tax and rent						2.60

Gross income received during the year, \$60,477.54.

Rates on Investments and Loans (Average on All, 4.51%).

Real estate loans (average rate, 4.87 per cent.): $4\frac{1}{4}\%$, \$80,000; $4\frac{1}{2}\%$, \$56,750; $4\frac{3}{4}\%$, \$15,000; 5%, \$405,350; 6%, \$18,625.

Personal loans (average rate, 4.54 per cent.): 4¼%, \$100,000; 4½%, \$150,000; 4¾%, \$115,000; 5%, \$22,500; 6%, \$800.

Bonds, stocks, etc. (average rate on book values, 3.95 per cent.): 3%, \$20,000; 3½%, \$103,000; 3¾%, \$10,000; 4%, \$262,000; 6%, \$2,700; 7%, \$800; 8%, \$2,000; 12%, \$500.

Number of loans not over \$3,000 each, 128, amounting to \$171,075.

20 real estate loans made during year, amounting to \$53,450.

Dividends, Deposits and Withdrawals.

Ordinary dividends declared during year: April, 1911, 1 3/4%	.	.	.	.	.	\$20,940	49
Oct., 1911, 1 3/4%	.	.	.	.	.	21,166	74
Number of deposits during year, 6,443, amounting to	.	.	.	.	.	269,283	55
Number of withdrawals during year, 3,533, amounting to	.	.	.	.	.	\$311,390	78
						271,090	34
Net increase in amount due depositors	.	.	.	.	.	\$40,300	44

SCHEDULE OF SECURITIES OWNED.

Public Funds, Bonds.

\$10,000 Boston 3 $\frac{1}{2}$ s
5,000 Burlington, Vt., 3 $\frac{1}{2}$ s
5,000 Cambridge 3 $\frac{1}{2}$ s
13,000 Gloucester 4s
15,000 Holyoke 4s
10,000 Amesbury 4s
5,000 Athol 4s
7,000 Norwood 4s
10,000 Peabody 4s
1,000 Randolph 4s
10,000 Winchester 3 $\frac{1}{2}$ s
5,000 Winchester 4s
10,000 Winthrop 3 $\frac{3}{4}$ s

Public Funds, Notes.

10,000 Essex Co. 4s
6,000 Dedham 4s
10,000 Wareham 4s

\$8,000 Winchester 31½s
4,000 Winchester 4s

Railroad Bonds.

\$20,000 Boston & Albany 4s
1,000 Boston & Lowell 4s
10,000 Boston & Maine 4s
10,000 Boston & N. Y. Air L. 4s
10,000 C., B. & Q. 3½s
10,000 C., B. & Q. 4s
10,000 Chicago & Northwest. 4s
15,000 Concord & Montreal 4s
5,000 Fitchburg 4s
20,000 Illinois Central 3s
5,000 Illinois Central 3½s
10,000 Michigan Central 3½s
35,000 N. Y. N. H. & H. 3½s

\$10,000 N. Y., N. H. & H. 4s
5,000 Old Colony 3½s
3,000 Penobscot Shore Line 4s

\$179,000

Street Railway Bonds.

\$35,000 Boston Elevated 4s
12,000 West End 4s

\$47,000

Bank Stocks.

Shs.

10 Atlantic Nl. Bk., Boston
5 First Nl. Bk., Boston
17 Nl. Bk. of Commerce, Boston
20 Nl. Union Bk., Boston
8 State Nl. Bk., Boston

DATE OF EXAMINATION, February 28, March 1.

WOBURN FIVE CENTS SAVINGS BANK, WOBURN.

17 PLEASANT STREET.

Incorporated April 7, 1854. Number of corporators, 31; number of trustees, 17.

CHARLES G. LUND, *President.*

A. HERBERT HOLLAND, *Treasurer.*

CARL W. JAQUITH, *Clerk of the Corporation.*

Board of Trustees: H. M. ALDRICH, D. R. BEGGS, WILLIAM BEGGS, D. W. BOND, F. J. BROWN, J. R. CARTER, W. P. CHUTE, H. B. DOW, L. W. FOWLE, E. P. FOX, A. H. HOLLAND, H. C. HUNTRESS, J. W. JOHNSON, C. G. LUND, E. E. SILVER, E. E. THOMPSON, L. W. THOMPSON.

Board of Investment: WILLIAM BEGGS, F. J. BROWN, J. R. CARTER, W. P. CHUTE, H. B. DOW, L. W. FOWLE, H. C. HUNTRESS, C. G. LUND, L. W. THOMPSON.

Auditing Committee: H. M. ALDRICH, F. J. BROWN, E. P. FOX.

Deposits draw interest from first Saturday of January, April, July and October; dividends are payable the third Saturday of January and July. Business hours: 9 A.M. to 12 M.; 2 to 4 P.M.; also Saturdays, 6 to 8 P.M.; Saturdays, during July and August, beginning with the second Saturday in July, 9 A.M. to 12 M.

STATEMENT OF CONDITION, OCTOBER 31, 1911.

Assets.	Par Value.	Estimated Market Value.	Book Value.
Public funds, bonds and notes	\$416,625 49	\$424,352 99	\$416,370 99
Railroad bonds and notes	444,200 00	416,413 50	431,612 50
Street railway bonds	40,000 00	38,350 00	38,612 50
Stocks of banks and trust companies	50,520 00	134,963 00	66,360 00
Boston Terminal Co. bonds	125,000 00	122,500 00	125,000 00
American Tel. & Tel. Co. bonds	53,000 00	47,700 00	48,075 00
	<hr/>	<hr/>	<hr/>
	\$1,129,345 49	\$1,184,279 49	\$1,126,030 99
287 loans on real estate (<i>average of each, \$3,139.93</i>)			901,160 00
37 loans on personal security			567,575 00
Bank building and fixtures (<i>estimated value, \$55,000; assessed value, \$55,000</i>)			31,000 00
Real estate by foreclosure, etc. (<i>assessed value, \$4,600</i>)			4,217 64
Taxes, insurance, etc., paid on mortgaged properties			500 00
Deposits in national banks or trust companies			32,919 22
Cash and cash items			4,928 28
			<hr/>
Total Assets			\$2,668,331 13
			<hr/>
Liabilities.			
Due depositors on 8,269 accounts, averaging \$295.61 each			\$2,444,363 20
<i>(Accounts opened during year, 1,142; closed, 973; increase, 169)</i>			
Surplus:—			
a. Guaranty fund (<i>4.97% of deposits; increase during year, \$5,059.68</i>)			121,460 18
b. Profit and loss (<i>increase during year, \$9,560.54</i>)			70,831 61
Current income:—			
Interest		\$33,791 75	
Less current expenses not charged off		2,362 67	
		<hr/>	31,429 08
Suspense account			247 06
			<hr/>
Total Liabilities			\$2,668,331 13
			<hr/>

Total Expenses for the Year, including State Taxes.

	State Tax (Net).	Salaries.	Rent.	Advertising.	Other Expenses.	Total.
Amount paid for	\$4,577.22	\$5,394.16	\$1,000.00	\$19.90	\$1,054.97	\$12,046.25
Cost per \$1,000 of assets	1.72	2.02	.37	.01	.39	4.51
Cost per \$1,000 of assets not including State tax and rent						2.42

Gross income received during the year, \$117,533.97.

Rates on Investments and Loans (Average on All, 4.52%).

Real estate loans (average rate, 4.90 per cent.): 4%, \$43,000; 4½%, \$57,500; 4½%, \$249,500; 5%, \$386,750; 5½%, \$82,675; 6%, \$81,735.

Personal loans (average rate, 4.59 per cent.): 4¼%, \$148,000; 4¾%, \$49,300; 4½%, \$158,550; 4¾%, \$68,800; 5%, \$136,300; 5½%, \$3,800; 6%, \$2,825.

Bonds, stocks, etc. (average rate on book values, 4.17 per cent.): 3%, \$35,000; 3½%, \$332,000; 3¾%, \$25,000; 3¾%, \$10,000; 4%, \$473,460; 4½%, \$162,165.49; 5%, \$2,100; 6%, \$51,400; 7%, \$10,100; 8%, \$4,500; 10%, \$2,800; 12%, \$19,000.

Number of loans not over \$3,000 each, 222, amounting to \$287,495.

35 real estate loans made during year, amounting to \$78,475.

Dividends, Deposits and Withdrawals.

Ordinary dividends declared during year: Jan., 1911, 2%	\$44,299 12
July, 1911, 2%	45,475 72
Number of deposits during year, 10,815, amounting to	521,825 56
	<hr/>
	\$611,600 40
Number of withdrawals during year, 8,454, amounting to	511,546 33
	<hr/>
Net increase in amount due depositors	\$100,054 07

SCHEDULE OF SECURITIES OWNED.**Public Funds, Bonds.**

\$50,000 Massachusetts 3½s
 5,000 Boston 3½s
 20,000 Boston 4s
 39,000 Brockton 4s
 20,000 Fall River 4s
 3,000 Lowell 4s
 15,000 Minneapolis, Minn., 4s
 20,000 Pittsburgh, Pa., 4½s
 7,000 Woburn 3½s
 27,000 Woburn 4s
 22,000 Woburn 4½s
 15,000 Clinton 4s
 16,500 Great Barrington 4s
 5,000 Hyde Park 4s
 960 Wilmington 4s
 500 Wilmington 4½s
 19,000 Winchester 4s

\$79,665 Woburn 4½s
 12,000 Wilmington 4s

 \$416,625

Railroad Bonds.

\$15,000 Boston & Albany 4s
 25,000 Boston & Maine 4½s
 41,200 Burl. & Mo. River 6s
 30,000 Chic. & B. & Q. 3½s
 10,000 Chic. & St. Paul 4s
 20,000 Chic. & Northwestern 4s
 5,000 Chic. & Pacific 4s
 40,000 Concord & Montreal 4s
 1,000 Connecticut River 4s
 5,000 Delaware & Hudson 4s
 35,000 Fitchburg 4s
 35,000 Illinois Central 3s
 30,000 Illinois Central 3½s
 25,000 N. Y. C. & H. R. 3½s
 25,000 N. Y. & N. H. & H. 3½s
 50,000 N. Y. N. H. & H. 4s
 17,000 Penobscot Shore Line 4s

\$30,000 Peoria & Northwest 3½s
 5,000 Vermont Valley 4½s

\$444,200

Street Railway Bonds.

\$10,000 Boston Elevated 4½s
 20,000 Boston & Northern 4s
 10,000 West End 4s

\$40,000

Bank Stocks.

Shs.
 25 Atlantic Nl. Bk., Boston
 45 Eliot Nl. Bk., Boston
 75 First Nl. Bk., Boston
 77 Nl. Bk. of Commerce, Boston
 46 Nl. Bk. of the Republic, Boston
 115 Nl. Shawmut Bk., Boston
 21 Old Boston Nl. Bk., Boston
 28 Second Nl. Bk., Boston
 67 State Nl. Bk., Boston
 52 Tremont Nl. Bk., Boston
 34 Webster & Atlas Nl. Bk., Boston

Public Funds, Notes.

5,000 Brockton 3½s
 10,000 Lowell 3½s
 25,000 Woburn 3½s

WORCESTER COUNTY INSTITUTION FOR SAVINGS, WORCESTER.

365 MAIN STREET.

Incorporated February 5, 1828. Number of corporators, 184; number of trustees, 29.

ALFRED L. AIKEN, *President.*

ALBERT L. STRATTON, *Treasurer.*

CHARLES F. ALDRICH, *Clerk of the Corporation.*

Board of Trustees: A. L. AIKEN, C. F. ALDRICH, G. F. BLAKE, A. G. BULLOCK, F. H. CHAMBERLAIN, E. B. CRANE, E. L. DAVIS, F. A. DRURY, L. A. ELY, E. T. ESTY, O. H. EVERETT, R. B. FOWLER, G. E. FRANCIS, HOMER GAGE, T. H. GAGE, S. S. GREEN, C. A. HAMILTON, F. A. HARRINGTON, L. N. KINNICUTT, WALDO LINCOLN, W. D. LUEY, J. R. MARBLE, F. S. PRATT, H. M. QUINBY, J. C. STEWART, REGINALD WASHBURN, LEONARD WHEELER, E. M. WOOD, S. B. WOODWARD.

Board of Investment: A. L. AIKEN, A. G. BULLOCK, WALDO LINCOLN, S. B. WOODWARD, G. E. FRANCIS.

Auditing Committee: G. F. BLAKE, E. M. WOOD, T. H. GAGE.

Deposits draw interest from first day of January, April, July and October; dividends are payable January 15 and July 15. Business hours: 9 A.M. to 3 P.M.; Saturdays, 9 A.M. to 1 P.M.

STATEMENT OF CONDITION, OCTOBER 31, 1911.

Assets.	Par Value.	Estimated Market Value.	Book Value.
Public funds, bonds and notes	\$2,772,100 00	\$2,761,792 50	\$2,749,320 00
Railroad bonds and notes	6,585,000 00	6,314,075 00	6,542,118 25
Street railway bonds	664,000 00	656,480 00	660,375 00
Stocks of banks and trust companies	216,530 00	528,419 00	223,878 00
American Tel. & Tel. Co. bonds	200,000 00	180,000 00	180,437 50
	<hr/>	<hr/>	<hr/>
	\$10,437,630 00	\$10,440,766 50	\$10,356,128 75
2,715 loans on real estate (<i>average of each, \$4,202.89</i>)			11,410,868 53
114 loans on personal security			2,332,012 83
Bank building and fixtures (<i>estimated value, \$240,000; assessed value, \$227,800</i>)			240,000 00
Deposits in national banks or trust companies			310,561 92
Cash and cash items			19,036 58
			<hr/>
Total Assets			\$24,668,608 61
			<hr/>
Liabilities.			
Due depositors on 47,427 accounts, averaging \$483.52 each			\$22,931,866 57
<i>Accounts opened during year, 5,137; closed, 4,245; increase, 892)</i>			
Surplus:—			
a. Guaranty fund (<i>4.99% of deposits; increase during year, \$40,000</i>)			1,145,000 00
b. Profit and loss (<i>decrease during year, \$2,200.95</i>)			222,972 85
Current income:—			
Interest		\$382,442 19	
Less current expenses not charged off		14,016 78	
		<hr/>	368,425 41
Suspense account			343 78
			<hr/>
Total Liabilities			\$24,668,608 61
			<hr/>

Total Expenses for the Year, including State Taxes.

	State Tax (Net).	Salaries.	Rent.	Advertising.	Other Expenses.	Total.
Amount paid for	\$54,654.09	\$33,613.43	—	\$1,363.16	\$9,557.34	\$99,188.02
Cost per \$1,000 of assets	2.21	1.36	—	.05	.39	4.01
Cost per \$1,000 of assets not including State tax and rent						1.80

Gross income received during the year, \$1,059,216.01.

Rates on Investments and Loans (Average on All, 4.45%).

Real estate loans (average rate, 4.75 per cent.): 4%, \$1,975,000; 4½%, \$31,000; 4¾%, \$1,931,836.52; 5%, \$7,324,382.01; 6%, \$148,650.

Personal loans (average rate, 4.56 per cent.): 4%, \$285,000; 4½%, \$50,000; 4¾%, \$535,500; 4¾%, \$633,118.10; 4¾%, \$50,000; 4¾%, \$144,000; 5%, \$363,744.73; 5¾%, \$100,000; 5¾%, \$125,000; 6%, \$45,650.

Bonds, stocks, etc. (average rate on book values, 4.09 per cent.): 3%, \$60,000; 3.44%, \$53,600; 3½%, \$2,882,000; 3.90%, \$13,000; 4%, \$5,650,450; 4¼%, \$100,000; 4½%, \$1,074,000; 5%, \$381,950; 6%, \$21,700; 7%, \$42,000; 8%, \$7,100; 10%, \$109,100; 12%, \$40,000.

Number of loans not over \$3,000 each, 1,907, amounting to \$2,897,389.57.

442 real estate loans made during year, amounting to \$1,502,294.67.

Dividends, Deposits and Withdrawals.

Ordinary dividends declared during year: Jan., 1911, 2%	\$427,681 11
July, 1911, 2%	436,282 39
Number of deposits during year, 47,793, amounting to	3,179,411 82
	<hr/>
Number of withdrawals during year, 39,886, amounting to	\$4,043,375 32
	3,242,783 69
	<hr/>
Net increase in amount due depositors	\$800,591 63

SCHEDULE OF SECURITIES OWNED.**Public Funds, Bonds.**

\$450,000 Massachusetts 3½s
40,000 Allegheny, Pa., 4s
275,000 Boston 3½s
250,000 Boston 4s
100,000 Chelsea 3½s
58,000 Fitchburg 4s
80,000 Kansas City, Mo., 4½s
139,000 Lynn 4s
40,000 Milwaukee, Wis., 4s
18,750 Milwaukee, Wis., 5s
100,000 Minneapolis, Minn., 4s
30,000 New Bedford 3½s
102,000 New Bedford 4s
75,000 Norwalk, Conn., 4s
100,000 Pittsburgh, Pa., 4½s
25,000 St. Paul, Minn., 4s
40,000 Salem 4s
50,000 Springfield 4s
20,000 Terre Haute, Ind., 4s
45,000 Troy, N. Y., 4s
183,000 Worcester 3½s
205,000 Worcester 4s
27,000 Abington 4s
10,000 Falmouth 4s
18,000 Gardner 4s
50,000 Revere 3½s
15,000 Spencer 4s
60,000 Uxbridge 4s

Public Funds, Notes.

7,500 Lawrence 4s
10,900 Auburn 4s
3,300 Auburn 5s
53,600 Holden 3.44%
19,800 Holden 4s
16,800 Hudson 4s
4,500 Northborough 4s
10,000 Rutland 3½s
13,000 Shrewsbury 3.90%
3,000 Shrewsbury 4s

\$2,000 Sutton 4½s
7,200 Upton 4s
13,000 West Boylston 4s
1,750 West Brookfield 4s

\$2,772,100

Railroad Bonds.

\$250,000 Boston & Albany 3½s
260,000 Boston & Albany 4s
15,000 Boston & Lowell 3½s
30,000 Boston & Maine 3½s
142,000 Boston & Maine 4s
400,000 Boston & Maine 4½s
50,000 Boston & N. Y. Air L. 4s
100,000 Boston, Revere B. & L. 4½s
250,000 C., B. & Q. 3½s
395,000 C., B. & Q. 4s
50,000 Chic. & N. Western 3½s
250,000 Chicago & Northwest. 4s
200,000 Chicago, R. I. & Pac. 4s
50,000 Cleveland & Pitts. 3½s
50,000 Cleveland & Pitts. 4½s
100,000 Conn. & Pass. Rivers 4s
100,000 Connecticut River 3½s
100,000 Danbury & Norwalk 4s
50,000 Delaware & Hudson 4s
70,000 Dexter & Newport 4s
100,000 Erie & Pittsburgh 3½s
50,000 Fitchburg 3½s
100,000 Fitchburg 4s
92,000 Fitchburg 4½s
60,000 Illinois Central 3s
444,000 Illinois Central 3½s
50,000 Illinois Central 4s
200,000 Louisville & Nashville 4s
12,000 Maine Central 7s
100,000 New England 4s
65,000 New York & New Eng. 4s
200,000 N. Y. C. & H. R. 3½s
245,000 N. Y., N. H. & H. 3½s

\$410,000 N. Y., N. H. & H. 4s *
100,000 No. Maine Seaport 5s
600,000 Old Colony 4s
100,000 Penobscot Shore Line 4s
100,000 Port. & Ogdensburg 4½s
100,000 Ports., G. F. & Con. 4½s
50,000 Providence Term. Co. 4s
140,000 St. Johns. & L. Cham. 5s
140,000 St. Paul, Minn. & Man. 4s
155,000 Worc., Nash. & Rech. 4s

\$6,585,000

Street Railway Bonds.

\$150,000 Boston Elevated 4s
100,000 Boston Elevated 4½s
50,000 Boston & Northern 4s
50,000 Lynn & Boston 5s
50,000 Springfield 4s
11,000 Wakefield & Stoneham 5s
150,000 West End 4s
50,000 Worcester Consol. 4½s
50,000 Worcester Consol. 5s

\$661,000

Bank Stocks.

Shs.

14 Boylston Nl. Bk., Boston
25 Merchants Nl. Bk., Boston
217 Nl. Bk. of Commerce, Boston
400 Nl. Shawmut Bk., Boston
71 Nl. Union Bk., Boston
45 Old Boston Nl. Bk., Boston
366 Second Nl. Bk., Boston
200 State Nl. Bk., Boston
78 Tremont Nl. Bk., Boston
100 Webster & Atlas Nl. Bk., Boston
200 Third Nl. Bk., Springfield
400 Worcester Nl. Bk.
100 Worcester Trust Co.

DATE OF EXAMINATION, December 7, 8, 9, 10.

* \$3,000 not a legal investment.

WORCESTER FIVE CENTS SAVINGS BANK, WORCESTER.**316 MAIN STREET.**

Incorporated April 11, 1854. Number of corporators, 86; number of trustees, 19.

HENRY M. WITTER, *President.*J. STEWART BROWN, *Treasurer.*MYRON F. CONVERSE, *Clerk of the Corporation.*

Board of Trustees: C. P. ADAMS, C. L. ALLEN, G. A. BARNARD, C. S. BARTON, EDWIN BROWN, CHANDLER BULLOCK, E. P. CURTIS, T. S. JOHNSON, G. W. MACKINTIRE, H. P. MURRAY, J. E. ORR, NATHANIEL PAINE, E. T. RAYMOND, GEORGE RICHARDSON, W. E. SIBLEY, F. C. SMITH, Jr., J. C. STEWART, R. F. UPHAM, H. M. WITTER.

Board of Investment: H. M. WITTER, CHANDLER BULLOCK, T. S. JOHNSON, G. W. MACKINTIRE, R. F. UPHAM.

Auditing Committee: NATHANIEL PAINE, H. P. MURRAY, F. C. SMITH, Jr.

Deposits draw interest from first day of January, April, July and October; dividends are payable January 15 and July 15. Business hours: 9 A.M. to 3 P.M.; Saturdays, 9 A.M. to 1 P.M.; and for deposits only, 6 to 8 P.M.

STATEMENT OF CONDITION, OCTOBER 31, 1911.

Assets.	Par Value.	Estimated Market Value.	Book Value.
Public funds, bonds and notes	\$1,129,300 00	\$1,079,213 85	\$1,119,149 20
Railroad bonds and notes	2,384,000 00	2,200,267 50	2,350,402 90
Street railway bonds	349,000 00	338,620 00	345,125 00
Stocks of banks and trust companies	32,300 00	55,690 00	32,300 00
American Tel. & Tel. Co. bonds	150,000 00	135,000 00	136,670 00
Securities acquired in settlement of indebtedness	87,553 34	70,133 34	66,333 34
	<u>\$4,132,153 34</u>	<u>\$3,878,924 69</u>	<u>\$4,049,980 44</u>
1,831 loans on real estate (average of each, \$3,231.52)			5,916,911 00
120 loans on personal security			1,988,512 00
Bank building and fixtures (estimated value, \$175,000; assessed value, \$137,300)			150,000 00
Premium account			41,881 02
Suspense account			113 81
Deposits in national banks or trust companies			134,991 62
Cash and cash items			7,116 38
Total Assets			<u>\$12,289,506 27</u>
Liabilities.			
Due depositors on 42,684 accounts, averaging \$268.96 each			\$11,480,269 05
(Accounts opened during year, 5,826; closed, 3,568; increase, 2,258)			
Surplus:—			
a. Guaranty fund (4.98% of deposits; increase during year, \$32,000)			572,000 00
b. Profit and loss (increase during year, \$18,578.58)			89,231 22
Current income:—			
Interest		\$154,090 78	
Less current expenses not charged off	\$8,195 99		
Less rent account not charged off	235 87		
		<u>8,431 86</u>	
			145,658 92
Unearned discount			2,347 08
Total Liabilities			<u>\$12,289,506 27</u>

Total Expenses for the Year, including State Taxes.

	State Tax (Net).	Salaries.	Rent.	Advertising.	Other Expenses.	Total.
Amount paid for	\$25,542.33	\$23,016.08	\$3,000.00	\$1,654.72	\$5,223.22	\$58,436.35.
Cost per \$1,000 of assets	2.07	1.87	.24	.13	.42	4.73.
Cost per \$1,000 of assets not including State tax and rent						2.42.

Gross income received during the year, \$534,317.29.

Rates on Investments and Loans (Average on All, 4.51%).

Real estate loans (average rate, 4.96 per cent.): 4%, \$125,000; 4½%, \$38,700; 4½%, \$190,300; 5%, \$5,562,111; 6%, \$800.

Personal loans (average rate, 4.48 per cent.): 4%, \$25,000; 4½%, \$75,000; 4½%, \$859,500; 4½%, \$50,000; 4½%, \$549,873; 4½%, \$87,809; 5%, \$215,030; 5½%, \$50,000; 5½%, \$74,400; 5½%, \$75; 6%, \$1,825.

Bonds, stocks, etc. (average rate on book values, 3.87 per cent.): 3%, \$75,000; 3.40%, \$50,000; 3.44%, \$6,000; 3.47%, \$10,000; 3.48%, \$8,000; 3½%, \$1,904,000; 3½%, \$9,000; 3.93%, \$5,000; 3.94%, \$3,000; 4%, \$1,635,300; 4½%, \$252,000; 5%, \$120,553.34; 6%, \$26,400; 7%, \$24,400; 8%, \$2,500; 10%, \$1,000.

Number of loans not over \$3,000 each, 1,178, amounting to \$2,070,214.09.

261 real estate loans made during year, amounting to \$1,060,169.36.

Dividends, Deposits and Withdrawals.

Ordinary dividends declared during year: Jan., 1911, 2%	\$209,346 93
July, 1911, 2%	215,821 21
Number of deposits during year, 49,341, amounting to	1,887,410 23
	<hr/>
	\$2,312,578 37
Number of withdrawals during year, 28,440, amounting to	1,723,415 79
	<hr/>
Net increase in amount due depositors	\$589,162 58

SCHEDULE OF SECURITIES OWNED.**Public Funds, Bonds.**

\$134,000 Massachusetts 3½s
 25,000 Allegheny, Pa., 4s
 23,000 Augusta, Me., 4s
 24,000 Barre, Vt., 3½s
 75,000 Boston 3½s
 50,000 Cambridge 3½s
 25,000 Chicago, Ill., 3½s
 44,000 Haverhill 4s
 50,000 Kansas City, Mo., 4s
 21,000 Minneapolis, Minn., 4s
 50,000 New Bedford 4s
 99,000 Newport, R. I., 3½s
 66,000 Norwalk, Ct., 3½s
 50,000 Rochester, N. Y., 3½s
 20,000 Rockville, Ct., 4s
 25,000 Salem 3½s
 13,000 Springfield 4s
 25,000 Stamford, Ct., 3½s
 15,000 Clinton 3½s
 19,000 East Providence, R. I., 4s
 45,000 No. Kingstown, R. I., 4s
 29,000 Westerly, R. I., 3½s
 5,000 Kennebec, Me. (W.D.) 3½s

\$3,000 Rutland 3.94%
 9,000 Shrewsbury 3½s
 1,300 Shrewsbury 4s
 10,000 Templeton 3.47%
 20,000 Cherry Val. & R. (W.D.) 4s

 \$1,129,300

Railroad Bonds.

\$25,000 Baltimore & Ohio 3½s
 75,000 Bangor & Aroostook 5s
 55,000 Boston & Albany 3½s
 43,000 Boston & Albany 4s
 50,000 Boston & Lowell 3½s
 160,000 Boston & Maine 3½s
 80,000 Boston & Maine 4s
 35,000 Boston, R. B. & L. 4½s
 22,000 Burlington & Mo. R. 6s
 115,000 C., B. & Q. 3½s
 98,000 C., B. & Q. 4s
 25,000 Chic., R. I. & Pacific 4s
 94,000 Chicago & Northwest. 4s
 25,000 Dexter & Newport 4s
 10,000 Dexter & Piscataquis 4s
 87,000 Fitchburg 3½s
 25,000 Fitchburg 4s
 75,000 Illinois Central 3s
 229,000 Illinois Central 3½s
 25,000 Lake Shore & Mich. S. 3½s
 80,000 Michigan Central 3½s
 20,000 Mil. & Northern 4½s
 100,000 New England 4s
 150,000 N. Y. C. & H. R. 3½s

\$200,000 N. Y., N. H. & H. 3½s
 150,000 N. Y., N. H. & H. 4s †
 10,000 No. Maine Seaport 5s
 100,000 Penobscot Shore Line 4s
 50,000 Peoria & Northwest. 3½s
 35,000 Portland & R. Falls 4s
 5,000 Princeton & Northw. 3½s
 25,000 St. P., Minn. & Man. 4s
 8,000 Sioux City & Pacific 3½s
 25,000 Upper Coos 4½s
 48,000 Washington Co. 3½s
 85,000 Worc., Nash. & R. 4s

\$2,384,000

Street Railway Bonds.

\$75,000 Boston Elevated 4s
 110,000 Boston Elevated 4½s
 75,000 Boston & Northern 4s
 25,000 Springfield 4s
 64,000 West End 4s

\$349,000

Bank Stocks.

Shs.
 81 Fourth Nl. Bk., Boston
 44 Nl. Bk. of Commerce, Boston
 106 State Nl. Bk., Boston
 63 Webster & Atlas Nl. Bk., Boston
 25 Mechanics Nl. Bk., Worcester
 10 Worcester Nl. Bank

Public Funds, Notes.

\$20,000 Bristol Co. 4s
 10,000 Bristol Co. 4½s
 50,000 Lynn 3.40%
 6,000 Dana 3.44%
 5,000 Holden 3.93%
 10,000 Needham 3½s
 8,000 Rutland 3.48%

DATE OF EXAMINATION, December 8, 9, 11, 12, 13, 14, 15.

† \$25,000 not a legal investment.

WORCESTER MECHANICS SAVINGS BANK, WORCESTER.**311 MAIN STREET.**

Incorporated May 15, 1851. Number of corporators, 105; number of trustees, 20.

JOHN H. COES, *President.*CHARLES L. BURLEIGH, *Treasurer.*WALTER R. DADMUN, *Clerk of the Corporation.*

Board of Trustees: G. M. BASSETT, F. W. BLACKER, L. C. BROWN, J. H. COES, J. A. DENHOLM, F. H. DEWEY, T. B. EATON, M. L. FOSTER, C. F. HANSON, C. D. LAMSON, W. T. MORLEY, C. L. NICHOLS, H. S. PRATT, EDGAR REED, A. P. RUGG, L. W. SOUTHGATE, A. H. STONE, L. G. WHITE, G. C. WHITNEY, R. S. WOODWARD.

Board of Investment: J. H. COES, G. M. BASSETT, F. H. DEWEY, T. B. EATON, L. G. WHITE.

Auditing Committee: F. W. BLACKER, A. H. STONE, G. C. WHITNEY.

Deposits draw interest from fifteenth day of January, April, July and October; dividends are payable February 1 and August 1. Business hours: 9 A.M. to 3 P.M.; Saturdays, 9 A.M. to 1 P.M.

STATEMENT OF CONDITION, OCTOBER 31, 1911.

Assets.	Par Value.	Estimated Market Value.	Book Value.
Public funds, bonds and notes	\$1,605,000 00	\$1,555,306 12	\$1,613,606 77
Railroad bonds and notes	2,891,000 00	2,697,105 00	2,866,667 28
Street railway bonds	310,000 00	297,750 00	302,362 49
Stocks of banks and trust companies	155,143 50	268,797 50	202,460 74
American Tel. & Tel. Co. bonds	175,000 00	157,500 00	162,125 00
Securities acquired in settlement of indebtedness	188,750 00	136,225 00	166,750 00
	<hr/>	<hr/>	<hr/>
	\$5,324,893 50	\$5,112,683 62	\$5,313,972 28
1,590 loans on real estate (<i>average of each, \$3,468.11</i>)		\$5,588,766 00	
Less amount due on uncompleted loans		74,475 00	
		<hr/>	5,514,291 00
114 loans on personal security			2,841,350 00
Real estate by foreclosure, etc. (<i>assessed value, \$12,300</i>)			12,962 57
Premium account			20,000 00
Suspense account			344 69
Deposits in national banks or trust companies			299,931 56
Cash and cash items			10,403 83
			<hr/>
Total Assets			\$14,013,255 93

Liabilities.

Due depositors on 21,497 accounts, averaging \$610.34 each			\$13,120,485 40
(<i>Accounts opened during year, 2,204; closed, 1,966; increase, 248</i>)			
Surplus:—			
a. Guaranty fund (<i>4.30% of deposits; increase during year, \$32,500</i>)			564,500 00
b. Profit and loss (<i>decrease during year, \$4,599.15</i>)			116,885 43
Current income:—			
Interest		\$218,010 62	
Less current expenses not charged off		8,732 41	
		<hr/>	209,278 21
Unearned discount			2,105 89
Suspense account			1 00
			<hr/>
Total Liabilities			\$14,013,255 93

Total Expenses for the Year, including State Taxes.

	State Tax (Net).	Salaries.	Rent.	Advertising.	Other Expenses.	Total.
Amount paid for	\$34,956.11	\$15,280.72	\$3,500.00	\$1,260.75	\$3,645.94	\$58,643.52
Cost per \$1,000 of assets	2.49	1.09	.25	.09	.26	4.18
Cost per \$1,000 of assets not including State tax and rent						1.44

Gross income received during the year, \$609,482.73.

Rates on Investments and Loans (Average on All, 4.41%).

Real estate loans (average rate, 4.95 per cent.): 4%, \$20,000; 4¼%, \$40,000; 4½%, \$402,850; 4¾%, \$79,000; 5%, \$4,965,441; 5½%, \$7,000.

Personal loans (average rate, 4.50 per cent.): 4%, \$100,000; 4½%, \$50,000; 4¾%, \$798,000; 4½%, \$250,000; 4½%, \$999,500; 4½%, \$10,000; 4¾%, \$234,500; 5%, \$224,350; 5½%, \$50,000; 5¼%, \$100,000; 5½%, \$25,000.

Bonds, stocks, etc. (average rate on book values, 3.81 per cent.): 3%, \$80,000; 3½%, \$2,551,000; 4%, \$2,092,000; 4½%, \$200,000; 5%, \$179,600; 6%, \$28,300; 7%, \$19,100; 8%, \$36,000; 10%, \$40,200.

Number of loans not over \$3,000 each, 998, amounting to \$1,849,591.
 149 real estate loans made during year, amounting to \$713,600.

Dividends, Deposits and Withdrawals.

Ordinary dividends declared during year: Jan., 1911, 2%	\$247,980 58
July, 1911, 2%	253,185 06
Number of deposits during year, 16,379, amounting to	1,648,247 19
	<hr/>
	\$2,149,412 83
Number of withdrawals during year, 15,855, amounting to	1,775,497 80
	<hr/>
Net increase in amount due depositors	\$373,915 03

SCHEDULE OF SECURITIES OWNED.

Public Funds, Bonds.	Railroad Bonds.	
\$200,000 Massachusetts 3½s	\$100,000 Boston & Albany 3½s	\$25,000 Upper Coos 4½s
267,000 Boston 3½s	100,000 Boston & Albany 4s	100,000 Worc., Nash. & R. 4s
43,000 Boston 4s	45,000 Boston & Lowell 3½s	
92,000 Cambridge 3½s	80,000 Boston & Lowell 4s	\$2,891,000
30,000 Chelsea 3½s	125,000 Boston & Maine 3½s	
50,000 Fitchburg 4s	100,000 Boston & Maine 4s	Street Railway Bonds.
17,000 Holyoke 3½s	75,000 Boston & Maine 4½s	\$60,000 Boston Elevated 4s
30,000 Holyoke 4s	195,000 C., B. & Q. 3½s	50,000 Boston Elevated 4½s
50,000 Lynn 3½s	105,000 C., B. & Q. 4s	100,000 Boston & Northern 4s
80,000 Minneapolis, Minn., 3½s	100,000 Chic., R. I. & Pac. 4s	100,000 West End 4s
38,000 New Bedford 3½s	50,000 Concord & Claremont 4½s	
35,000 Newburyport 3½s	55,000 Concord & Montreal 4s	\$310,000
15,000 Newton 3½s	60,000 Connecticut River 3½s	
41,000 New London, Ct., 3½s	50,000 Erie & Pittsburgh 3½s	Bank Stocks.
50,000 Northampton 3½s	35,000 Fitchburg 3½s	Shs.
25,000 Philadelphia, Pa., 3½s	166,000 Fitchburg 4s	32 Atlantic Nl. Bk., Boston
75,000 Providence, R. I., 3½s	80,000 Illinois Central 3s	150 Boylston Nl. Bk., Boston
10,000 Salem 3½s	120,000 Illinois Central 3½s	146 Merchants Nl. Bk., Boston
11,000 Salem 4s	100,000 Illinois Central 4s	7 Mt. Vernon Nl. Bk., Boston
50,000 Springfield 4s	75,000 Lake Sh. & Mich. So. 3½s	20C Nl. Bk. of Commerce, Boston
50,000 St. Louis, Mo., 4s	125,000 Michigan Central 3½s	94 Nl. Union Bk., Boston
30,000 Waltham 3½s	50,000 New London Northern 4s	106 Old Boston Nl. Bk., Boston
95,000 Worcester 3½s	175,000 N. Y. C. & H. R. 3½s	108 Second Nl. Bk., Boston
55,000 Worcester 4s	100,000 N. Y., N. H. & H. 3½s	160 State Nl. Bk., Boston
9,000 Attleborough 3½s	50,000 N. Y., N. H. & H. 4s	69 Tremont Nl. Bk., Boston
30,000 Clinton 3½s	125,000 Norwich & Worcester 4s	31 Webster & Atlas Nl. Bk., Boston
85,000 Tisbury 4s	60,000 No. Maine Seaport 5s	10 First Nl. Bk., Clinton
25,000 West Springfield 3½s	50,000 Old Colony 4s	51 Franklin Nl. Bk.
17,000 Westerly, R. I., 3½s	45,000 Peoria & Northwest. 3½s	20 Westminster Nl. Bk., Gardner
	15,000 Princeton & Northw. 3½s	18 Millbury Nl. Bank
	50,000 Providence & Worcester 4s	248 Mechanics Nl. Bk., Worcester
	50,000 St. Pau., Minn. & Man. 4s	48 Worcester Nl. Bk.
	55,000 Sioux City & Pac. 3½s	100 Worcester Trust Co.
\$1,605,000		

WORCESTER NORTH SAVINGS INSTITUTION, FITCHBURG.

127 MAIN STREET.

Incorporated May 26, 1868. Number of corporators, 65; number of trustees, 25.

JAMES F. D. GARFIELD, *President.*

HENRY A. WILLIS, *Treasurer.*

ROBERT N. WALLIS, *Clerk of the Corporation.*

Board of Trustees: C. F. BAKER, E. N. CHOATE, F. A. CURRIER, M. L. CUSHING, M. B. DAMON, H. A. ESTABROOK, W. A. FAIRBANKS, T. F. GALLAGHER, J. F. D. GARFIELD, J. K. GATES, A. L. GOODNOW, H. A. GOODRICH, M. D. HAWS, J. M. HUBBARD, G. K. HUDSON, W. L. HUMES, A. M. LEVY, J. D. LITTLEHALE, W. O. PARKER, F. W. PIERCE, T. C. SHELDON, CLARENCE STICKNEY, ROBERT N. WALLIS, F. F. WOODWARD, JOHN WOOLDREDGE.

Board of Investment: C. F. BAKER, E. N. CHOATE, J. F. D. GARFIELD, M. D. HAWS, J. D. LITTLEHALE.

Auditing Committee: F. A. CURRIER, W. L. HUMES, T. C. SHELDON.

Deposits draw interest from first day of January, April, July and October; dividends are payable January 1 and July 1. Business hours: 8.45 A.M. to 3 P.M.; Saturdays, 8.45 A.M. to 12 M.

STATEMENT OF CONDITION, OCTOBER 31, 1911.

Assets.	Par Value.	Estimated Market Value.	Book Value.
Public funds, bonds and notes	\$1,047,100 00	\$1,041,036 25	\$1,046,780 00
Railroad bonds and notes	827,000 00	812,602 50	826,211 00
Street railway bonds	129,000 00	129,385 00	128,950 00
Stocks of banks and trust companies	13,375 00	19,400 00	18,525 00
American Tel. & Tel. Co. bonds	166,000 00	149,400 00	152,411 26
	<hr/>	<hr/>	<hr/>
	\$2,182,475 00	\$2,151,823 75	\$2,172,877 26
859 loans on real estate (<i>average of each, \$5,555.33</i>)			4,772,028 55
74 loans on personal security			1,028,575 00
Furniture and fixtures			4,000 00
Real estate by foreclosure, etc. (<i>assessed value, \$31,500</i>)			20,592 90
Taxes, insurance, etc., paid on mortgaged properties			930 51
Premium account			5,238 60
Suspense account			124 09
Deposits in national banks or trust companies			256,903 68
Cash and cash items			6,352 36
			<hr/>
Total Assets			\$8,267,622 95
			<hr/>
Liabilities.			
Due depositors on 16,418 accounts, averaging \$467.89 each			\$7,681,803 48
<i>(Accounts opened during year, 2,045; closed, 1,703; increase, 342)</i>			
Surplus:—			
a. Guaranty fund (<i>4.98% of deposits; increase during year, \$21,600</i>)			383,100 00
b. Profit and loss (<i>decrease during year, \$3,328.51</i>)			68,233 14
Current income:—			
Interest			133,687 27
Due on account of foreclosure sales			799 06
			<hr/>
Total Liabilities			\$8,267,622 95
			<hr/>

Total Expenses for the Year, including State Taxes.

	State Tax (Net).	Salaries.	Rent.	Advertising.	Other Expenses.	Total.
Amount paid for	\$14,019.21	\$12,148.57	\$2,000.00	\$309.75	\$2,060.55	\$30,538.08
Cost per \$1,000 of assets	1.69	1.47	.24	.04	.25	3.69
Cost per \$1,000 of assets not including State tax and rent						1.76

Gross income received during the year, \$351,671.08.

Rates on Investments and Loans (Average on All, 4.47%).

Real estate loans (average rate, 4.69 per cent.): 3½%, \$235,000; 4%, \$263,000; 4¼%, \$163,500; 4½%, \$1,565,400; 4¾%, \$88,000; 5%, \$2,344,618.55; 5½%, \$109,810; 6%, \$2,700.
Personal loans (average rate, 4.55 per cent.): 3¾%, \$37,000; 4%, \$95,000; 4¼%, \$277,000; 4½%, \$218,000; 4¾%, \$20,000; 5%, \$373,075; 5½%, \$6,000; 6%, \$2,500.
Bonds, stocks, etc. (average rate on book values, 3.97 per cent.): 3.08%, \$30,000; 3.10%, \$50,000; 3.18%, \$20,000; 3.28%, \$35,000; 3.40%, \$10,000; 3½%, \$334,000; 4%, \$1,384,650; 4¼%, \$30,000; 4½%, \$225,500; 5%, \$50,000; 6%, \$10,000; 8%, \$2,500.

Number of loans not over \$3,000 each, 616, amounting to \$840,020.

110 real estate loans made during year, amounting to \$715,800.

Dividends, Deposits and Withdrawals.

Ordinary dividends declared during year: Jan., 1911, 2%	\$143,630 18
July, 1911, 2%	147,319 22
Number of deposits during year, 14,562, amounting to	1,130,785 86
	<hr/>
	\$1,421,735 26
Number of withdrawals during year, 11,987, amounting to	1,142,419 95
	<hr/>
Net increase in amount due depositors	\$279,315 31

SCHEDULE OF SECURITIES OWNED.**Public Funds, Bonds.**

\$27,000 Massachusetts 3½s
 15,000 Aroostook Co., Me., 4½s
 20,000 Allegheny, Pa., 3½s
 30,000 Boston 3½s
 20,000 Bridgeport, Ct., 4s
 5,000 Burlington, Vt., 4s
 50,000 Cambridge 3½s
 10,000 Des Moines, Ia., 4s
 24,000 Fall River 4s
 65,000 Fitchburg 4s
 50,000 Lawrence 4s
 10,000 Lewiston, Me., 5s
 25,000 Melrose 4s
 10,000 Milwaukee, Wis., 3½s
 21,000 Milwaukee, Wis., 4s
 42,000 New Bedford 3½s
 37,000 New Bedford 4s
 30,000 Newton 4s
 4,100 North Adams 4s
 30,000 Pittsburgh, O., 4½s
 30,000 Norwalk, Ct., 4s
 17,000 Quincy 4s
 16,500 Salem 4s
 35,000 Springfield 4s
 20,000 Springfield, O., 5s
 22,500 Syracuse, N. Y., 4½s

\$20,000 Taunton 3½s
 10,000 Waterbury, Ct., 4s
 29,000 Woburn 4s
 50,000 Worcester 4s
 15,000 Attleborough 3½s
 24,000 Wakefield 4s
 3,000 Watertown 4s
 15,000 Whitman 4s

Public Funds, Notes.

20,000 Bristol Co. 4s
 25,000 Chelsea 3½s
 25,000 Gloucester 3½s
 50,000 Lynn 3.10%
 10,000 Marlborough 3.40%
 20,000 Canton 3½s
 30,000 No. Attleborough 3.08%
 35,000 Wakefield 3.28%

 \$1,047,100

Railroad Bonds.

\$25,000 Boston & Albany 3½s
 126,000 Boston & Albany 4s
 20,000 Boston & Lowell 3½s
 84,000 Boston & Lowell 4s
 25,000 Boston & Maine 3½s

\$75,000 Boston & Maine 4s
 25,000 Boston & Maine 4½s
 25,000 Delaware & Hudson 4s
 207,000 Fitchburg 4s
 55,000 Fitchburg 4½s
 12,000 Maine Central 4s
 33,000 Maine Central 4½s
 75,000 N. Y., N. H. & H. 4s
 20,000 N. Maine Seaport 5s
 20,000 Penobscot Shore Line 4s

\$827,000

Street Railway Bonds.

\$50,000 Boston Elevated 4½s
 54,000 West End 4s
 25,000 Worcester Consol. 4½s

\$129,000

Bank Stocks.

Shs.
 25 Tremont Nl. Bk., Boston
 25 Fitchburg Nl. Bk.
 100 Fitchburg S. D. & Tr. Co.

WORONOCO SAVINGS BANK, WESTFIELD.

MAIN STREET.

Incorporated May 5, 1871. Number of corporators, 42; number of trustees, 15.

O. B. PARKS, *President.*

H. P. MOSELEY, *Clerk of the Corporation.*

H. B. MOULTON, *Treasurer.*

Board of Trustees: C. H. ABBE, S. A. ALLEN, J. H. ASHLEY, G. E. AUSTIN, W. S. BUSH, S. B. CAMPBELL, C. H. COOLEY, F. S. DEWEY, HENRY FULLER, G. W. HAMILTON, H. N. KINGSBURY, W. B. MAHONEY, H. P. MOSELEY, H. B. MOULTON, O. B. PARKS.

Board of Investment: O. B. PARKS, C. H. ABBE, C. H. COOLEY, G. W. HAMILTON.

Auditing Committee: H. N. KINGSBURY, F. S. DEWEY, S. B. CAMPBELL.

Deposits draw interest from the tenth day of January, April, July and October; dividends are payable January 10 and July 10. Business hours: 9 A.M. to 3 P.M.; Saturdays, 9 A.M. to 12 M.; also Mondays from 7 to 8.30 P.M.

STATEMENT OF CONDITION, OCTOBER 31, 1911.

Assets.	Par Value.	Estimated Market Value.	Book Value.
Public funds, bonds and notes	\$217,000 00	\$213,475 00	\$217,375 00
Railroad bonds and notes	559,000 00	512,542 50	550,280 00
Street railway bonds	162,000 00	157,720 00	160,450 00
Stocks of banks and trust companies	9,000 00	11,500 00	9,000 00
American Tel. & Tel. Co. bonds	53,000 00	47,700 00	47,472 50
	<hr/>	<hr/>	<hr/>
	\$1,000,000 00	\$942,937 50	\$984,577 50
631 loans on real estate (<i>average of each, \$2,174.58</i>)			1,372,160 00
83 loans on personal security			221,420 25
Bank building lot			2,147 00
Taxes, insurance, etc., paid on mortgaged properties			18 00
Deposits in national banks or trust companies			48,814 14
Cash and cash items			2,388 56
			<hr/>
Total Assets			\$2,631,525 45
			<hr/>
Liabilities.			
Due depositors on 5,986 accounts, averaging \$414.06 each (<i>Accounts opened during year, 1,050; closed, 757; increase, 293</i>)			\$2,478,542 99
Surplus:—			
a. Guaranty fund (<i>4.98% of deposits; increase during year, \$5,060.09</i>)			123,426 44
b. Profit and loss (<i>increase during year, \$3,267.54</i>)			20,068 59
Current income:—			
Interest		\$10,974 30	
Less current expenses not charged off		1,486 87	
		<hr/>	9,487 43
			<hr/>
Total Liabilities			\$2,631,525 45
			<hr/>

Total Expenses for the Year, including State Taxes.

	State Tax (Net).	Salaries.	Rent.	Advertising.	Other Expenses.	Total.
Amount paid for	\$5,473.14	\$3,621.82	\$550.00	\$25.00	\$752.65	\$10,422.61
Cost per \$1,000 of assets	2.08	1.38	.21	.01	.29	3.97
Cost per \$1,000 of assets not including State tax and rent			.	.	.	1.68

Gross income received during the year, \$115,486.21.

Rates on Investments and Loans (Average on All, 4.58%).

Real estate loans (average rate, 4.96 per cent.): 2½%, \$15,000; 4½%, \$52,500; 5%, \$1,282,585; 5½%, \$18,025; 6%, \$4,050.

Personal loans (average rate, 4.97 per cent.): 4½%, \$5,000; 4¾%, \$15,000; 5%, \$201,420.25.

Bonds, stocks, etc. (average rate on book values, 3.97 per cent.): 3½%, \$377,000; 4%, \$497,000; 4¼%, \$10,000; 4½%, \$69,000; 5%, \$36,000; 6%, \$10,000; 8%, \$1,000.

Number of loans not over \$3,000 each, 609, amounting to \$834,833.75.

112 real estate loans made during year, amounting to \$261,600.

Dividends, Deposits and Withdrawals.

Ordinary dividends declared during year: Jan., 1911, 2%	\$46,067 51
July, 1911, 2%	47,048 68
Number of deposits during year, 6,234, amounting to	488,211 98
	<hr/>
	\$581,328 17
Number of withdrawals during year, 4,509, amounting to	484,751 65
	<hr/>
Net increase in amount due depositors	\$96,576 52

SCHEDULE OF SECURITIES OWNED.

Public Funds, Bonds.		Street Railway Bonds.
\$40,000 Massachusetts 3½s	\$25,000 Boston & Maine 4s	\$33,000 Boston Elevated 4s
11,000 Akron, O., 4½s	10,000 Boston & Maine 4½s	20,000 Boston Elevated 4½s
35,000 Chicago, Ill., 4s	40,000 C., B. & Q. 3½s	20,000 Boston & Northern 4s
10,000 Saginaw, Mich., 4s*	15,000 Chic., R. I. & Pac. 4s	10,000 Hoosac Valley 4s*
25,000 Woonsocket, R. I., 4s	5,000 Chic., R. I. & Pac. 6s	5,000 Lowell, Law. & Haverhill 5s
5,000 Woonsocket, R. I., 4½s	25,000 Cleve. & Pittsburgh 3½s	25,000 Springfield 4s
35,000 Athol 4s	32,000 Fitchburg 4s	20,000 West End 4s
1,000 Russell 4s	10,000 Gt. Northern 4½s	8,000 West End 4½s
18,000 West Springfield 4s	25,000 Illinois Central 3½s	15,000 Worcester Consolidated 4½s
25,000 Augusta, Me. (W. D.), 4s	50,000 Illinois Central 4s	6,000 Worcester Consolidated 5s
5,000 Kittery, Me. (W. D.), 5s	15,000 Joliet & No. Indiana 4s	
	87,000 N. Y., N. H. & H. 3½s	
Public Funds, Notes.	25,000 N. Y., N. H. & H. 4s	
7,000 Granville 5s	25,000 N. Y. C. & H. R. 3½s	
	10,000 No. Maine Seaport 5s	
	25,000 Old Colony 3½s	
\$217,000	25,000 Princeton & Northwest 3½s	\$162,000
Railroad Bonds.	25,000 Sioux City & Pacific 3½s	
\$20,000 Boston & Albany 3½s	25,000 Upper Coos 4s	
40,000 Boston & Maine 3½s	\$559,000	
		Bank Stocks..
		Shs.
		30 Hamp. Co. Nl. Bk., Northampton
		10 Hampden Nl. Bk., Westfield
		50 First Nl. Bk., Westfield

DATE OF EXAMINATION, November 15, 16, 17.

* Legal investments when made.

MASSACHUSETTS HOSPITAL LIFE INSURANCE COMPANY.

50 STATE STREET, BOSTON.

Incorporated February 24, 1818.

ARTHUR T. LYMAN, *President*.HOWARD STOCKTON, *Actuary*.

BALANCE SHEET, NOVEMBER 1, 1911.

Assets.		Liabilities.	
Loans on real estate . . .	\$14,542,550 54	Capital stock	\$500,000 00
Personal and collateral loans . .	12,151,736 29	Surplus	254,715 88
Railroad bonds	1,715,539 25	Interest	1,436,462 87†
Railroad stocks	344,702 55	Deposits	26,516,608 65
Bank stocks	342,288 99	Annuities on lives . . .	1,981,599 06
American Tel. & Tel. Co. bonds . .	411,610 00	Mortgage guaranty fund . .	220,666 83
Boston Elevated Ry. Co. bonds . .	75,000 00	Guaranty fund	125,217 01
Real estate	1,371,828 18	Reserved for inheritance tax .	2,550 00
Expense account	39,762 82		
Cash on hand, in banks	42,801 68		
	\$31,037,820 30*		\$31,037,820 30

DATE OF EXAMINATION, June 29, 30.

* Also thirty-two shares of the capital stock of the "Fifty Associates" the value of which is to us unknown, held in special trust, the income of which is receivable by this company and the accumulations of which are included in the sum above named.

† Of this amount about \$1,300,000 is the accrued interest which is to be devoted to the payment of interest to depositors and payments to life annuitants.

STATEMENTS
OF
LIFE INSURANCE DEPARTMENTS
OF SAVINGS BANKS.

BERKSHIRE COUNTY SAVINGS BANK, PITTSFIELD.

INSURANCE DEPARTMENT.

Organized July 13, 1911. Began business August 1, 1911.

Balance Sheet, October 31, 1911.

LEDGER ASSETS.			LIABILITIES.		
Telephone company bonds	.	\$15,560 44	Net value of policies	.	\$1,081 91
Street railway bonds	.	9,401 11	Premiums paid in advance	.	6 04
Deposits in national banks or trust companies on interest	.	367 20	Medical examiners' fees due or accrued	.	168 35
		\$25,328 75	Due general insurance guaranty fund	.	26 33
NON-LEDGER ASSETS.			Miscellaneous accrued bills	.	5 00
Accrued interest	.	360 00	Accrued interest on guaranty fund	.	216 67
Gross uncollected or deferred premiums	.	\$747 15	Total liabilities	.	\$1,504 30
Deduct loading	.	85 51	Expense guaranty fund	.	4,434 54
		\$26,350 39	Special insurance guaranty fund	.	20,000 00
DEDUCT ASSETS NOT ADMITTED.					
Book value of bonds over market value	.	411 55			
		\$25,938 84			\$25,938 84
INCOME.			DISBURSEMENTS.		
First year's premiums on original policies	.	\$658 14	Medical examiners' fees	.	\$241 64
Special expense guaranty fund	.	5,000 00	Furniture and fixtures	.	56 00
Special insurance guaranty fund	.	20,000 00	All other disbursements	.	31 75
		\$25,658 14			\$329 39
			Ledger assets, Oct. 31, 1911	.	25,328 75
					\$25,658 14

Exhibit of Policies.

CLASSIFICATION.	POLICIES IN FORCE Oct. 31, 1910.		POLICIES ISSUED.		POLICIES REVIVED.		POLICIES TERMINATED.			POLICIES IN FORCE Oct. 31, 1911.	
	No.	Amt.	No.	Amt.	No.	Amt.	No.	How Terminated.	Amt.	No.	Amt.
Whole life	-	-	150	\$30,120	-	-	{	- - -	-	150	\$30,120
Endowment	-	-	83	33,430	-	-	{	- - -	-	83	33,430
All other ¹	-	-	2	1,000	-	-	{	- - -	-	2	1,000
			235	\$64,550						235	\$64,550

¹ In addition, deferred annuities representing annual payments of \$400.

PEOPLE'S SAVINGS BANK, BROCKTON.

INSURANCE DEPARTMENT.

Organized October 21, 1907. Began business November 2, 1908.

Balance Sheet, October 31, 1911.

LEDGER ASSETS.		LIABILITIES.	
Public funds	\$5,400 00	Net values of policies	\$49,633 68
Railroad bonds and notes	11,232 50	Net value of annuities	4,563 99
Telephone company bonds	3,545 00	Surrender values claimable on terminated policies	130 49
Loans on real estate	57,233 00	Total policy claims	500 00
Loans on personal security	500 00	Premiums paid in advance	376 62
Loans to policy holders on this bank's policies	308 24	Collection fees due agencies	100 09
Cash in office	486 62	Medical examiners' fees due or accrued	32 72
Deposits in national banks or trust companies on interest	6,487 37	Due general insurance guaranty fund	167 49
Total	\$85,242 73	Dividends due policy holders	277 68
NON-LEDGER ASSETS.		Dividends declared, not yet due	3,273 27
Accrued interest	1,106 36	Undivided profits	10,762 12
Market value of bonds and stocks over book value	63 38	Total liabilities	\$69,818 15
Gross uncollected and deferred premiums	\$9,338 85	Expense guaranty fund	5,000 00
Deduct loading	933 17	Special insurance guaranty fund	20,000 00
	8,405 68		\$94,818 15
	\$94,818 15	DISBURSEMENTS.	
INCOME.		Paid for death claims	\$2,382 00
First year's premiums on original policies	\$15,339 70	Paid for annuities	100 00
Renewal premiums	22,872 74	Surrender values paid in cash	1,724 05
Dividends applied to pay renewal premiums	15 75	Dividends paid in cash	1,758 32
Surrender values applied to purchase paid-up insurance	167 47	Dividends applied to pay renewal premiums	15 75
Gross interest from investments	2,886 47	Surrender values applied to purchase paid-up insurance	167 47
Total income	\$41,282 13	Medical examiners' fees and inspection	1,520 82
Ledger assets, Oct. 31, 1910	56,539 77	Salaries	1,865 34
		Commissions and expenses	374 33
		General insurance guaranty fund	1,502 14
		Interest on special insurance guaranty fund	937 50
		All other disbursements	231 45
		Total disbursements	\$12,579 17
		Ledger assets Oct. 31, 1911	\$85,242 73
			\$97,821 90
			\$97,821 90

Exhibit of Policies.

CLASSIFICATION.	POLICIES IN FORCE Oct. 31, 1910.		POLICIES ISSUED.		TRANSFERS AND REVIVALS.		POLICIES TERMINATED.			POLICIES IN FORCE Oct. 31, 1911.	
	No.	Amt.	No.	Amt.	No.	Amt.	No.	How Terminated.	Amt.	No.	Amt.
Whole life	264	\$110,311	555	\$138,699	24	\$8,170	4	Decrease	\$603	695	\$203,889
							4	Death	1,632		
							24	Surrender	10,379		
							57	Lapse	18,137		
							15	Not taken	6,200		
Endowment	1,085	478,179	673	298,829	1	\$500	3	Death	1,250	1,451	656,195
					13	\$4,448	137	Surrender	57,330		
							120	Lapse	42,535		
							35	Not taken	15,750		
All other ³	147	66,696	4	2,500	43	\$15,185	45	Expiry	18,825	145	64,056
							1	Surrender	500		
							3	Lapse	1,000		
	1,496	\$655,186	1,232	\$440,028	7	\$3,067	444		\$174,141	2,291	\$924,140
Deferred annuities										37	\$5,562

¹ Deductions.² Revival.³ In addition, annuities representing annual payments of \$7,778.⁴ Additions.

WHITMAN SAVINGS BANK. INSURANCE DEPARTMENT.

Organized June 18, 1908. Began business June 22, 1908.

Balance Sheet October 31, 1911.

LEDGER ASSETS.			LIABILITIES.		
Railroad bonds	.	\$15,615 00	Net value of policies	.	\$50,299 78
Street railway bonds	.	3,000 00	Net value of annuities	.	2,680 94
Telephone company bonds	.	913 75	Surrender values claimable on terminated policies	.	98 33
Loans on real estate	.	49,425 00	Premiums paid in advance	.	284 56
Loans on personal security	.	11,950 92	Salaries, rents, etc., due or accrued	.	1,362 04
Loans to policy holders on this bank's policies	.	440 47	Medical examiners' fees, due or accrued	.	118 07
Premium account on bonds	.	202 50	Dividends due policy holders	.	10 84
Cash in office	.	66 24	Dividends declared, not yet due	.	3,658 30
Deposits in national banks or trust companies on interest	.	4,713 27	Collection fees due agencies	.	2 91
Total	.	\$86,327 15	Interest on special insurance and special guaranty funds	.	1,000 00
NON-LEDGER ASSETS.			Special surplus fund	.	11,780 18
Accrued interest	.	992 71	Total liabilities	.	\$71,295 95
Market value of bonds and stocks over book value	.	366 25	Expense guaranty fund	.	5,000 00
Gross uncollected and deferred premiums	.	\$9,783 79	Special insurance guaranty fund	.	20,000 00
Deduct loading	.	994 06			
		8,789 73			
		\$96,475 84			
DEDUCT ASSETS NOT ADMITTED.					
Furniture and fixtures	.	179 89			\$96,295 95
		\$96,295 95			
INCOME.			DISBURSEMENTS.		
First year's premiums on original policies	.	\$14,017 63	Paid for death claims	.	\$1,256 00
Renewal premiums	.	22,857 80	Paid for annuities	.	100 00
Dividends applied to pay renewal premiums	.	104 78	Surrender values paid in cash	.	1,903 32
Surrender values applied to purchase paid-up insurance	.	314 91	Dividends paid in cash	.	2,323 14
Gross interest on investments	.	3,067 33	Dividends applied to pay renewal premiums	.	104 78
Total income	.	\$40,362 45	Surrender values applied to purchase paid-up insurance	.	314 91
Ledger assets, Oct. 31, 1910	.	58,233 53	Medical examiners' fees, etc.	.	1,398 34
			Salaries	.	1,192 19
			Commissions and expenses	.	1,031 14
			Furniture and fixtures	.	179 89
			General insurance guaranty fund	.	1,465 12
			Interest on special insurance guaranty fund	.	1,000 00
					\$12,268 83
			Ledger assets, Oct. 31, 1911	.	86,327 15
					\$98,595 98
					\$98,595 98

Exhibit of Policies.

CLASSIFICATION.	POLICIES IN FORCE Oct. 31, 1910.		POLICIES ISSUED.		TRANSFERS AND REVIVALS.		POLICIES TERMINATED.			POLICIES IN FORCE Oct. 31, 1911.	
	No.	Amt.	No.	Amt.	No.	Amt.	No.	How Terminated.	Amt.	No.	Amt.
Whole life	347	\$131,163	572	\$141,639	{ 3 19	{ 1 \$974 7,139	{ 1 31 66 18 -	Death . Surrender . Lapse . Not taken . Decrease .	\$500 11,532 20,259 7,250 250	787	\$226,846
Endowment	1,374	540,859	670	292,753	{ 4 45	{ 1,792 12,392	{ 2 190 148 41	Death . Surrender . Lapse . Not taken .	756 69,029 43,843 17,050	1,622	692,334
All other ³	101	40,155	6	3,000	{ 1 71	{ 500 42,125	{ 44 7	Expiry . Lapse .	14,746 2,866	128	48,168
	1,822	\$712,177	1,248	\$437,392	15	\$4,860	548		\$188,081	2,537	\$967,348
Deferred annuities										30	\$4,223

¹ Revivals.

² Deductions.

³ In addition, annuities representing annual payments of \$7,151.

⁴ Additions.

GENERAL INSURANCE GUARANTY FUND.**Principal Office, 161 Devonshire Street, Boston.**

Organized July 30, 1907. Commenced business June, 1908.

WARREN A. REED, *President.*
PRESTON POND, *Vice-President.*CHARLES W. HUBBARD, *Treasurer.*
HARRY W. KIMBALL, *Clerk.**Board of Trustees:* WARREN A. REED, PRESTON POND, CHARLES W. HUBBARD, GEORGE WIGGLESWORTH,
CHARLES K. FOX, CHARLES C. HITCHCOCK, HAMILTON MAYO.W. J. MONTGOMERY, *State Actuary*, 161 Devonshire Street, Boston.
HORACE D. ARNOLD, *State Medical Director*, 427 Beacon Street, Boston.**STATEMENT SHOWING CONDITION OF FUND ON OCTOBER 31, 1911.**

Cash on hand October 31, 1910 \$3,020 98

Income.

Received from the Whitman Savings Bank	\$1,465 12
Received from the People's Savings Bank, Brockton	1,502 14
Interest on deposits in savings banks	131 83
	<hr/>
	3,099 09
	<hr/>
	\$6,120 07

Disbursements.

State tax	15 10
	<hr/>
Balance on hand October 31, 1911	\$6,104 97

Invested as follows: —

On deposit in Franklin Savings Bank, Boston	\$1,021 62
On deposit in Boston Five Cents Savings Bank	948 57
On deposit in Home Savings Bank, Boston	1,060 81
On deposit in Fitchburg Savings Bank	1,016 04
On deposit in Cambridge Savings Bank	1,002 26
On deposit in Whitman Savings Bank	913 70
On deposit in Worcester County Savings Bank,	141 97
	<hr/>
	\$6,104 97

DATE OF EXAMINATION, November 29.

ABSTRACT OF THE ANNUAL REPORTS

OF

TRUST COMPANIES,

MADE IN ACCORDANCE WITH THE PROVISIONS
OF THEIR CHARTERS.

AMERICAN TRUST COMPANY, BOSTON.**50 STATE STREET.****Branch Office: City Square, Charlestown.**

Incorporated March 12, 1881. Began business August 29, 1881.

RUSSELL G. FESSENDEN, *President.*W. F. GLIDDEN, *Assistant Treasurer.*CHARLES H. BOWEN, *Secretary.*

Board of Directors: ARTHUR ADAMS, R. L. AGASSIZ, HOBART AMES, J. S. AMES, E. F. ATKINS, FREDERICK AYER, C. S. BIRD, A. G. BULLOCK, SAMUEL CARR, GILMER CLAPP, GORDON DEXTER, W. R. DRIVER, F. C. DUMAINE, R. G. FESSENDEN, W. A. GASTON, F. R. HART, J. F. HILL, N. W. JORDAN, JOHN LAWRENCE, J. S. LAWRENCE, LESTER LELAND, FRANCIS PEABODY, ROYAL ROBBINS, H. A. RUETER, P. L. SALTONSTALL, R. P. SNELLING, F. W. STEARNS, E. V. R. THAYER, C. W. WHITTIER.

Business hours: 9 A.M. to 3 P.M.; Saturdays, 9 A.M. to 12 M.

BANKING DEPARTMENT.**Assets.**

	Jan. 7, 1911.	March 7, 1911.	June 7, 1911.	Sept. 1, 1911.	Dec. 5, 1911.
Stocks and bonds	\$1,115,468	\$1,081,638	\$1,050,930	\$978,129	\$967,669
Demand loans with collateral,	3,698,155	3,385,175	2,295,834	2,232,379	2,934,862
Other demand loans,	84,547	60,548	157,900	70,308	254,902
Time loans with collateral,	3,983,357	4,104,954	4,196,903	4,969,177	5,407,496
Other time loans	6,426,134	7,367,183	7,527,674	7,422,166	7,238,710
Overdrafts,	1,519	3,105	3,514	278	1,862
Teller's shorts	2	70	10	78	118
Other assets	5,301	5,903	48,011	6,458	4,200
Due from reserve banks	2,501,886	2,483,178	2,293,137	2,751,600	2,772,448
Due from other banks,	215,242	315,516	169,535	425,711	488,031
Cash:—					
Currency and specie	1,226,411	1,282,468	1,203,203	1,211,269	1,356,551
Checks on banks in same place	—	—	—	83	—
Checks on banks in other places	5	—	—	—	—
Other cash items	696	104	332	144	467
	\$19,258,723	\$20,089,842	\$18,946,983	\$20,067,780	\$21,427,316

Liabilities.

Capital stock	\$1,000,000	\$1,000,000	\$1,000,000	\$1,000,000	\$1,000,000
Surplus fund	1,500,000	1,500,000	1,500,000	1,500,000	1,500,000
Undivided earnings, less expenses, interest and taxes paid	535,857	655,378	639,469	676,886	675,284
Deposits:—					
Demand:—					
Subject to check,	14,268,194	14,664,982	13,643,007	14,336,159	15,337,363
For payment of coupons, etc.	453,585	414,095	375,890	423,217	929,009
Certificates of deposit	49,340	156,260	26,260	128,856	152,149
Certified checks	49,615	56,647	149,005	356,075	229,782
Treasurer's checks	10,140	155,860	51,495	83,824	208,487
Time:—					
Certificates of deposit not payable within thirty days	67,817	205,960	234,986	238,986	169,143
Open accounts not payable within thirty days	478,000	463,000	553,000	553,000	527,222
Due to reserve banks	2,346	1,597	710	1,618	2,549
Due to other banks	747,990	783,921	656,605	690,279	657,235
Sinking fund, railroads	10,316	9,665	16,307	13,080	19,827
Sinking fund, corporations	84,381	22,407	85,242	37,917	19,257
Dividends unpaid	1,072	—	3	306	3
Reserved for taxes	—	—	15,000	27,568	—
Teller's overs	70	70	4	9	6
	\$19,258,723	\$20,089,842	\$18,946,983	\$20,067,780	\$21,427,316

ARLINGTON TRUST COMPANY, LAWRENCE.**305 ESSEX STREET.**

Incorporated October 13, 1910. Began business October 17, 1910.

THOMAS M. COGSWELL, *President.*JAMES HOUSTON, *Secretary and Treasurer.*

Board of Directors: J. A. BRACKETT, T. M. COGSWELL, K. G. COLBY, J. B. CURTIS, D. A. DONAHUE, JOHN FORD, E. G. HOLT, JOSEPH JACKSON, E. I. KOFFMAN, J. F. LANIGAN, J. F. LANIGAN, JR., C. F. LYNCH, G. A. LYON, W. H. MERRILL, D. J. MURPHY, W. A. PERLEY, ALFRED SAGAR, A. L. SISKIND, MOSES SHUTTLEWORTH, G. A. STANLEY, AUGUST STEIGLER, R. T. TODD.

Business hours: 9 A.M. to 3 P.M.; Saturdays, 9 A.M. to 1 P.M.

BANKING DEPARTMENT.**Assets.**

	Jan. 7, 1911.	March 7, 1911.	June 7, 1911.	Sept. 1, 1911.	Dec. 5, 1911.
United States bonds . . .	\$28,781	\$28,781	\$28,781	\$28,781	\$28,781
Other stocks and bonds . . .	173,172	172,040	148,965	134,058	134,058
Loans on real estate . . .	770	770	670	670	620
Demand loans with collateral . . .	26,905	26,325	38,996	46,521	50,606
Other demand loans . . .	9,485	10,685	4,868	2,518	8,318
Time loans with collateral . . .	99,617	95,708	81,557	98,272	92,679
Other time loans . . .	571,938	567,825	599,459	595,270	625,873
Overdrafts . . .	423	233	79	8	6
Furniture and fixtures . . .	15,000	15,000	15,000	15,000	15,000
Teller's shorts . . .	—	31	135	71	62
Due from reserve banks . . .	33,421	61,096	56,036	40,902	50,159
Due from other banks . . .	5,391	7,343	7,343	7,331	7,285
Cash:—					
Currency and specie . . .	61,593	98,621	73,537	54,247	82,118
Checks on banks in same place . . .	13,188	11,921	13,904	4,478	12,782
Checks on banks in other places . . .	—	—	—	2,714	—
Other cash items . . .	—	115	50	46	128
	\$1,039,684	\$1,096,494	\$1,079,380	\$1,030,887	\$1,108,475

Liabilities.

Capital stock . . .	\$200,000	\$200,000	\$200,000	\$200,000	\$200,000
Surplus fund . . .	50,000	50,000	50,000	50,000	50,000
Undivided earnings, less expenses, interest and taxes paid . . .	7,104	10,488	14,012	9,316	10,674
Deposits:—					
Demand:—					
Subject to check . . .	752,550	803,000	787,139	756,839	833,253
Certificates of deposit . . .	3,819	3,119	749	599	1,503
Certified checks . . .	348	100	16	156	19
Due to other banks . . .	25,863	29,787	27,464	12,420	13,026
Dividends unpaid . . .	—	—	—	57	—
Reserved for taxes . . .	—	—	—	1,500	—
	\$1,039,684	\$1,096,494	\$1,079,380	\$1,030,887	\$1,108,475

DATE OF EXAMINATION, March 20, 21, July 24, 25.

ATTLEBORO TRUST COMPANY, ATTLEBOROUGH.

6 NORTH MAIN STREET.

Incorporated Nov. 23, 1910. Began business March 6, 1911.

CHARLES M. ROBBINS, *President.*

W. G. MEADER, *Treasurer.*

Board of Directors: W. H. BELL, M. L. CARTER, F. V. CHIPMAN, W. R. COBB, E. O. DEXTER, E. D. GILMORE, G. A. HAM, G. H. HERRICK, C. S. HOLDEN, A. S. INGRAHAM, S. B. JACOBS, C. D. LYONS, C. M. ROBBINS, H. A. SMITH, F. W. WEAVER.

Business hours: 9 A.M. to 3 P.M.; Saturdays, 9 A.M. to 12 M.; 6 P.M. to 9 P.M.

BANKING DEPARTMENT.

Assets.

	Jan. 7, 1911.	March 7, 1911.	June 7, 1911.	Sept. 1, 1911.	Dec. 5, 1911.
Stocks and bonds	—	—	\$47,965	\$51,383	\$41,094
Loans on real estate	—	—	2,500	—	5,450
Demand loans with collateral	—	—	6,500	1,500	2,000
Time loans with collateral	—	—	6,650	7,450	8,650
Other time loans	—	—	91,493	117,400	123,866
Safe deposit vaults	—	—	—	8,426	8,775
Furniture and fixtures	—	\$1,700	4,406	5,176	5,233
Stock of company held for distribution	—	—	—	770	—
Expense account	—	1,799	6,002	7,593	10,001
Other assets	—	—	624	1,242	1,245
Due from reserve banks	—	98,695	27,995	6,382	10,901
Due from other banks	—	10,000	—	2,518	290
Cash:—					
Currency and specie	—	5,122	5,710	7,167	5,556
Checks on banks in same place	—	160	186	389	1,433
	—	\$117,476	\$200,031	\$217,396	\$224,494

Liabilities.

Capital stock	—	\$100,000	\$100,000	\$100,000	\$100,000
Surplus fund	—	10,000	10,000	10,000	10,000
Undivided earnings, less expenses, interest and taxes paid	—	75	2,624	4,254	5,308
Deposits:—					
Demand:—					
Subject to check	—	6,893	72,172	83,265	93,176
Certificates of deposit	—	—	2,502	—	—
Treasurer's checks	—	508	2,535	4,188	103
Time:—					
Certificates of deposit not payable within thirty days	—	—	10,000	15,000	15,000
Due to other banks	—	—	198	689	907
	—	\$117,476	\$200,031	\$217,396	\$224,494

SAVINGS DEPARTMENT.

Assets.

	Jan. 7, 1911.	March 7, 1911.	June 7, 1911.	Sept. 1, 1911.	Dec. 5, 1911.
<i>Investments Authorized for Savings Banks.</i>					
Public funds	-	-	-	\$930	\$930
Railroad bonds and notes	-	-	-	5,404	9,089
Telephone Company bonds	-	-	\$4,538	907	-
Loans on real estate	-	-	7,750	12,750	20,867
Loans on personal security	-	-	-	-	50
Due from national banks and trust companies	-	-	1,292	1,292	592
Cash (currency and specie)	-	-	275	477	514
Checks and other cash items	-	-	-	174	-
	-	-	\$13,855	\$21,934	\$32,042

Liabilities.

Deposits	-	-	\$13,690	\$21,671	\$21,662
Interest, rents, etc., less current expenses	-	-	163	261	380
Teller's overs	-	-	2	2	-
	-	-	\$13,855	\$21,934	\$32,042

DATE OF EXAMINATION, June 28, November 27.

BAY STATE TRUST COMPANY, BOSTON.**222 BOYLSTON STREET.**

Incorporated April 4, 1887. Began business November 23, 1887.

GORDON ABBOTT, *President.*FREDERICK J. BRADLEE, *Treasurer.*CURTIS CHIPMAN, *Assistant Treasurer and Secretary.*

Board of Directors: GORDON ABBOTT, C. W. AMORY, SAMUEL CARR, T. J. COOLIDGE, T. J. COOLIDGE, Jr., C. E. COTTING, T. K. CUMMINS, PHILIP DEXTER, WILLIAM ENDICOTT, Jr., G. P. GARDNER, F. R. HART, H. S. HOWE, F. W. HUNNEWELL, WALTER HUNNEWELL, PHILIP STOCKTON, S. M. WELD.

Business hours: 9 A.M. to 3 P.M.; Saturdays, 9 A.M. to 12 M.

BANKING DEPARTMENT.**Assets.**

	Jan. 7, 1911.	March 7, 1911.	June 7, 1911.	Sept. 1, 1911.	Dec. 5, 1911.
Massachusetts bonds	\$226,677	\$226,677	\$226,677	\$121,000	\$87,207
Other stocks and bonds	557,843	741,843	724,843	661,843	706,753
Demand loans with collateral	1,023,588	971,833	1,027,432	1,123,449	1,017,094
Other demand loans	50,000	50,000	50,000	50,000	51,000
Time loans with collateral	417,000	401,000	380,000	317,000	360,000
Other time loans	3,944,804	3,847,812	4,032,152	4,118,953	4,076,852
Overdrafts	215	82	231	419	475
Syndicate participations	58,500	58,500	58,500	58,500	58,500
Banking house	250,000	250,000	250,000	250,000	250,000
Teller's shorts	—	1	—	—	69
Due from reserve banks	792,877	877,914	783,465	936,670	919,781
Due from other banks	22,552	15,042	41,511	45,732	41,726
Cash:—					
Currency and specie	554,887	551,572	560,347	551,335	562,368
Other cash items	523	480	509	875	581
	\$7,899,466	\$7,992,756	\$8,135,667	\$8,235,776	\$8,132,406

Liabilities.

Capital stock	\$500,000	\$500,000	\$500,000	\$500,000	\$500,000
Surplus fund	500,000	500,000	500,000	500,000	500,000
Undivided earnings, less expenses, interest and taxes paid	119,310	142,026	163,088	146,543	173,902
Deposits:—					
Demand:—					
Subject to check	6,615,891	6,725,865	6,784,689	6,972,553	6,860,516
For payment of coupons, etc.	235	—	20	—	520
Certificates of deposit	11,951	11,951	11,951	12,131	12,131
Certified checks	1,255	6,575	4,881	9,683	2,204
Treasurer's checks	6,456	4,451	10,305	8,570	5,157
Time:—					
Certificates of deposit not payable within thirty days	10,150	15,150	15,000	15,075	15,225
Due to reserve banks	10,254	10,296	10,361	—	—
Due to other banks	113,752	66,276	119,551	32,868	46,079
Sinking fund, corporations	10,166	10,166	15,821	30,821	16,671
Reserved for taxes	—	—	—	7,531	—
Teller's overs	46	—	—	1	1
	\$7,899,466	\$7,992,756	\$8,135,667	\$8,235,776	\$8,132,406

TRUST DEPARTMENT, DECEMBER 5, 1911.

Assets.		Liabilities.	
Miscellaneous bonds	\$2,955 00	On trust accounts	\$211,208 00
Bank stocks	625 00	Income	3,808 39
Railroad stocks	91,337 64	As executors, administrators, etc.	1 00
Miscellaneous stocks	115,986 37	Income	27 84
Other assets	1 00		
Deposits in trust companies	4,140 22		
	\$215,045 23		\$215,045 23

BEACON TRUST COMPANY, BOSTON.**20 MILK STREET.****Branch Office: 3 South Market Street.**

Incorporated June 4, 1892. Began business May 4, 1893.

CHARLES B. JOPP, *President.*GEORGE H. POOR, *Secretary.*C. L. BILLMAN, *Treasurer.*

Board of Directors: W. M. BUNTING, M. L. COBB, A. S. CRANE, F. W. CROCKER, J. H. FLETCHER, W. S. GLIDDEN, LINCOLN GRANT, C. S. HAPGOOD, R. F. HERRICK, I. G. HERSEY, C. A. HOPKINS, A. K. HUNT, C. B. JOPP, THOMAS LAHET, G. H. LAWRENCE, ALEXANDER MCGREGOR, EDWARD MCLELLAN, C. E. MORRISON, G. H. POOR, J. P. REYNOLDS, E. A. RICH, C. W. SMITH, D. H. SMITH, H. B. SPRAGUE, PHILIP STOCKTON, G. L. STONE, M. J. SUGHRUE, W. F. WHITNEY, F. W. WYMAN, H. D. YERXA.

Business hours: 9 A.M. to 3 P.M.; Saturdays, 9 A.M. to 12 M.

BANKING DEPARTMENT.**Assets.**

	Jan. 7, 1911.	March 7, 1911.	June 7, 1911.	Sept. 1, 1911.	Dec. 5, 1911.
Stocks and bonds	\$135,000	\$211,500	\$202,000	\$199,000	\$124,500
Loans on real estate	133,608	128,108	96,608	96,608	96,107
Demand loans with collateral	2,393,440	2,245,342	2,109,668	1,944,070	1,958,428
Other demand loans	489,648	450,653	391,134	396,074	375,598
Time loans with collateral	992,646	1,071,701	1,188,926	1,363,985	1,342,036
Other time loans	3,061,631	3,051,826	3,079,261	3,553,826	3,834,040
Overdrafts	211	103	91	85	221
Banking house	153,100	153,100	153,100	153,100	153,100
Real estate by foreclosure	1,358	1,358	402	202	-
Teller's shorts	645	647	752	719	812
Due from reserve banks	1,080,469	1,724,368	1,759,864	1,527,554	1,262,388
Due from other banks	28,222	29,958	233,851	53,072	64,292
Cash:—					
Currency and specie	540,953	629,249	679,999	619,192	663,297
Checks on banks in same place	1,058	372	155	77	41
Checks on banks in other places	30	21	112	158	47
Other cash items	5,676	4,047	8,698	1,621	8,128
	\$9,017,695	\$9,702,353	\$9,904,621	\$9,909,343	\$9,883,035

Liabilities.

Capital stock	\$600,000	\$600,000	\$600,000	\$600,000	\$600,000
Surplus fund	400,000	400,000	400,000	400,000	400,000
Undivided earnings, less expenses, interest and taxes paid	102,015	129,001	129,637	154,472	169,345
Deposits:—					
Demand:—					
Subject to check	7,183,114	7,505,020	7,696,219	7,580,659	7,314,577
For payment of coupons, etc.	6,603	2,995	7,862	5,686	8,504
Certificates of deposit	128,896	148,595	137,600	169,983	157,726
Certified checks	49,429	81,348	75,453	195,524	71,771
Treasurer's checks	21,839	91,229	38,442	45,746	21,604
Time:—					
Certificates of deposit not payable within thirty days	69,000	272,000	230,000	65,000	95,000
Open accounts not payable within thirty days	36,800	96,900	51,900	181,900	294,900
Due to reserve banks	19,586	17,755	17,263	25,013	20,431
Due to other banks	393,503	349,058	507,228	469,250	719,657
Sinking funds, railroads	679	679	879	879	5,151
Sinking funds, corporations	818	818	1,498	1,499	1,503
Dividends unpaid	968	166	174	262	176
Reserved for taxes	4,125	6,461	10,155	13,260	2,575
Teller's overs	320	328	311	210	115
	\$9,017,695	\$9,702,353	\$9,904,621	\$9,909,343	\$9,883,035

BERKSHIRE LOAN AND TRUST COMPANY, PITTSFIELD.**24 NORTH STREET.**

Incorporated May 27, 1895. Began business July 11, 1895.

CHARLES E. HIBBARD, *President*.CHARLES W. SEAGER, *Treasurer*.

Board of Directors: G. W. BAILEY, C. H. BUCKINGHAM, C. F. COOGAN, A. W. EATON, B. M. ENGLAND, C. C. GAMWELL, JACOB GIMLICH, C. E. HIBBARD, C. L. HIBBARD, CHARLES MCKERNON, K. B. MILLER, E. W. PAIGE, W. H. SLOAN, W. F. SMITH, A. T. TREADWAY.

Business hours: 9 A.M. to 3 P.M.; Saturdays, 9 A.M. to 12 M.

BANKING DEPARTMENT.**Assets.**

	Jan. 7, 1911.	March 7, 1911.	June 7, 1911.	Sept. 1, 1911.	Dec. 5, 1911.
Massachusetts bonds	\$30,000	\$30,000	\$30,000	\$30,000	\$30,000
Other stocks and bonds	300,363	357,782	363,150	372,188	353,123
Loans on real estate	39,550	53,293	73,302	82,200	79,200
Demand loans with collateral . .	72,746	90,512	95,312	111,119	88,114
Other demand loans	22,785	405	29,244	40,558	43,332
Time loans with collateral	288,360	275,119	302,188	336,822	334,757
Other time loans	431,908	403,787	418,435	340,006	332,150
Overdrafts	102	115	275	14	2,849
Safe deposit vaults	10,000	10,000	10,000	10,000	10,000
Other assets	—	366	587	227	78
Due from reserve banks	125,343	231,520	156,886	103,154	134,617
Due from other banks	4,584	5,295	2,487	3,056	7,510
Cash:—					
Currency and specie	80,742	91,366	95,300	78,307	113,196
Checks on banks in same place .	9,446	5,060	3,141	7,540	4,169
Other cash items	2,296	14,588	4,074	3,258	313
	\$1,418,225	\$1,569,208	\$1,584,381	\$1,518,449	\$1,533,408

Liabilities.

Capital stock	\$100,000	\$100,000	\$100,000	\$100,000	\$100,000
Surplus fund	75,000	75,000	75,000	75,000	75,000
Undivided earnings, less expenses, interest and taxes paid	27,311	28,589	33,199	31,962	40,083
Deposits:—					
Demand:—					
Subject to check	1,114,714	1,270,899	1,251,313	1,142,027	1,237,920
For payment of coupons, etc. .	965	1,550	60	5,055	6,135
Certificates of deposit	60,112	69,570	76,807	83,723	35,917
Certified checks	1,752	2,333	2,900	1,268	2,224
Treasurer's checks	1,375	1,179	2,445	550	8,458
Due to reserve banks	28,433	17,760	40,106	15,617	25,608
Due to other banks	5,563	2,313	2,551	5,909	2,063
Dividends unpaid	3,000	15	—	18	—
Bills payable, including certificates of deposit representing money borrowed	—	—	—	55,000	—
Reserved for taxes	—	—	—	1,400	—
Other liabilities	—	—	—	920	—
	\$1,418,225	\$1,569,208	\$1,584,381	\$1,518,449	\$1,533,408

TRUST DEPARTMENT, DECEMBER 5, 1911.

Assets.		Liabilities.	
State bonds	\$1,000 00	On trust accounts	\$60,026 31
Miscellaneous bonds	4,537 50	Income	392 04
Miscellaneous stocks	7,590 00		
Loans on real estate	34,114 24		
Notes of individuals	4,000 00		
Deposits in savings banks	2,046 51		
Cash on hand	7,130 10		
	\$60,418 35		\$60,418 35

B. M. C. DURFEE SAFE DEPOSIT AND TRUST COMPANY, FALL RIVER.

80 NORTH MAIN STREET.

Incorporated March 16, 1887. Began business July 9, 1888.

JOHN S. BRAYTON, *President.*

ARTHUR W. ALLEN, *Secretary and Treasurer.*

Board of Directors: B. W. ANTHONY, E. L. ANTHONY, G. A. BALLARD, ANDREW BORDEN, D. A. BRAYTON, Jr., ISRAEL BRAYTON, J. S. BRAYTON, T. E. BRAYTON, WM. L. S. BRAYTON, F. O. DODGE, J. M. MORTON, J. M. MORTON, Jr.

Business hours: 9 A.M. to 2 P.M.

BANKING DEPARTMENT.

Assets.

	Jan. 7, 1911.	March 7, 1911.	June 7, 1911.	Sept. 1, 1911.	Dec. 5, 1911.
Massachusetts bonds . . .	\$100,000	\$100,000	\$100,000	\$100,000	\$100,000
Other stocks and bonds . . .	311,753	311,753	311,753	321,227	320,227
Loans on real estate . . .	225,578	226,378	222,853	222,983	219,908
Demand loans with collateral . . .	69,640	67,140	43,115	46,240	58,660
Other demand loans . . .	60,315	65,465	64,465	93,165	75,290
Time loans with collateral . . .	303,425	294,125	292,305	319,300	317,105
Other time loans . . .	1,695,699	1,935,807	1,892,847	1,891,400	1,584,492
Overdrafts . . .	67	43	167	156	35
Teller's shorts . . .	1	-	128	235	163
Due from reserve banks . . .	259,740	217,035	222,728	253,665	402,065
Cash:—					
Currency and specie . . .	186,123	184,896	165,086	163,633	154,271
Checks on banks in same place . . .	38,613	8,847	1,779	17,082	3,421
Checks on banks in other places . . .	853	924	294	77	107
Other cash items . . .	678	1,381	1,126	1,823	1,236
	\$3,252,485	\$3,413,794	\$3,318,646	\$3,430,986	\$3,236,980

Liabilities.

Capital stock . . .	\$400,000	\$400,000	\$400,000	\$400,000	\$400,000
Undivided earnings, less expenses, interest and taxes paid . . .	465,701	479,241	491,594	497,376	497,254
Deposits:—					
Demand:—					
Subject to check . . .	2,358,502	2,500,855	2,408,795	2,497,700	2,310,119
For payment of coupons, etc. . .	26,908	27,528	18,220	35,273	28,970
Certified checks . . .	742	6,037	37	637	637
Dividends unpaid . . .	632	-	-	-	-
Teller's overs . . .	-	133	-	-	-
	\$3,252,485	\$3,413,794	\$3,318,646	\$3,430,986	\$3,236,980

TRUST DEPARTMENT, DECEMBER 5, 1911.

Assets.		Liabilities.	
City, county and town bonds . . .	\$2,000 00	On trust accounts . . .	\$129,930 69
Miscellaneous bonds . . .	500 00	Income . . .	959 62
Loans on real estate . . .	132,100 00	As executors, administrators, etc. . .	11,171 45
Deposits in savings banks . . .	4,084 64	Income . . .	20 00
Deposits in national banks or trust companies . . .	3,397 12		
	\$142,081 76		\$142,081 76

BOSTON SAFE DEPOSIT AND TRUST COMPANY, BOSTON.

100 FRANKLIN STREET.

Incorporated April 13, 1867. Began business June 1, 1875.

CHARLES E. ROGERSON, *President.*HENRY A. FENN, *Secretary.*GEORGE E. GOODSPEED, *Treasurer.*

Board of Directors: N. F. AYER, C. C. CONVERSE, J. R. DUNBAR, A. F. ESTABROOK, C. L. FAIRBANKS, J. W. FARWELL, R. C. HUMPHREYS, E. W. HUTCHINS, JEROME JONES, JAMES LONGLEY, W. L. PIERCE, E. G. PRESTON, N. W. RICE, C. E. ROGERSON, N. J. RUST, R. W. SALTONSTALL, H. S. SHAW, NATHANIEL STEVENS, F. G. WEBSTER, C. M. WELD, W. H. WELLINGTON, G. W. WHEELWRIGHT, G. R. WHITE, G. B. WILBUR.

Business hours: 9 A.M. to 3 P.M.; Saturdays, 9 A.M. to 12 M.

BANKING DEPARTMENT.

Assets.

	Jan. 7, 1911.	March 7, 1911.	June 7, 1911.	Sept. 1, 1911.	Dec. 5, 1911.
Massachusetts bonds	\$536,250	\$536,250	\$536,250	\$533,250	\$533,250
Other stocks and bonds	721,235	761,286	761,286	761,286	721,286
Loans on real estate	126,370	93,270	80,970	64,670	64,670
Demand loans with collateral	4,101,135	3,966,759	4,241,452	5,217,617	4,297,002
Other demand loans	2,150	136,000	215,000	225,500	400,300
Time loans with collateral	4,646,352	4,262,795	4,285,839	4,742,478	3,761,248
Other time loans	1,644,500	2,500,777	2,563,009	2,466,448	3,031,060
Overdrafts	1,682	32	591	1,714	363
Banking house	2,274,490	2,280,851	2,280,032	2,253,096	2,259,893
Real estate by foreclosure	10,150	10,135	10,137	10,121	10,099
Stock of company held for distribution	25,530	25,530	31,080	24,050	35,520
Other assets	3,834	—	30	3	7
Due from reserve banks	1,349,342	1,317,001	2,220,339	1,775,518	1,328,523
Due from other banks	15,860	15,175	39,107	74,068	44,573
Cash:—					
Currency and specie	943,099	1,139,568	1,147,844	1,165,619	1,078,927
Checks on banks in same place	3,500	—	—	—	1,341
Checks on banks in other places	14,233	3,864	610	4,406	1,300
Other cash items	2,638	—	192	—	540
	\$16,422,350	\$17,049,293	\$18,413,768	\$19,319,844	\$17,569,902

Liabilities.

Capital stock	\$1,000,000	\$1,000,000	\$1,000,000	\$1,000,000	\$1,000,000
Surplus fund	2,000,000	2,000,000	2,000,000	2,000,000	2,000,000
Undivided earnings, less expenses, interest and taxes paid	703,752	757,569	861,476	749,503	850,776
Deposits:—					
Demand:—					
Subject to check	11,784,811	12,528,099	13,485,878	14,618,387	12,903,122
For payment of coupons, etc.	174,762	115,154	143,981	192,846	193,717
Certificates of deposit	140,318	71,203	333,928	139,128	145,325
Certified checks	41,513	136,564	147,195	112,181	125,995
Due to other banks	446,973	405,333	399,870	359,197	305,717
Sinking funds, railroads	43,180	14,328	27,428	84,998	36,265
Sinking funds, corporations	14,635	18,449	11,562	47,945	8,506
Dividends unpaid,	70,000	175	—	98	—
Reserved for taxes	2,000	2,000	2,000	15,000	—
Teller's overs	406	419	450	561	479
	\$16,422,350	\$17,049,293	\$18,413,768	\$19,319,844	\$17,569,902

TRUST DEPARTMENT, DECEMBER 5, 1911.

Assets.		Liabilities.	
United States bonds	\$20,760 00	On trust accounts	\$14,216,740 21
State bonds	47,559 90	Income	98,510 80
City, county and town bonds . .	165,050 40	As executors, administrators, etc. .	1,011,168 56
Railroad bonds	66,275 00	Income	19,234 19
Miscellaneous bonds	1,331,332 30		
Bank stocks	979,096 75		
Railroad stocks	3,245,290 45		
Manufacturing stocks	856,868 61		
Miscellaneous stocks	1,444,668 72		
Loans on real estate	4,742,242 32		
Real estate owned	1,878,575 63		
Real estate acquired by foreclosure	69,340 57		
Other assets	20,160 00		
Deposits in savings banks	77,119 13		
Deposits in national banks or trust			
companies	400,972 16		
Cash on hand	341 82		
	<hr/>		<hr/>
	\$15,345,653 76		\$15,345,653 76

DATE OF EXAMINATION, May 22, 23, 24, 25, 26, 27.

BOULEVARD TRUST COMPANY, BROOKLINE.**1319 BEACON STREET.**

Incorporated August 12, 1910. Began business January 2, 1911.

HENRY M. WHITNEY, *President.*ROSWELL C. DOWNER, *Actuary.*GEORGE M. J. BATES, *Treasurer.*

Board of Directors: C. L. AYLING, E. C. BENTON, F. E. BUXTON, A. W. CHESTERTON, J. M. CODMAN, JR., WINTHROP COFFIN, WILLIAM CRAIG, J. A. CURTIN, J. I. DEXTER, ALBERT GEIGER, G. A. HAM, J. D. HENDERSON, J. B. HENDERSON, A. L. LINCOLN, W. A. MCKENNEY, J. N. MORSE, J. W. PIERCE, G. J. QUINSLER, F. A. RUSSELL, F. M. SEAMANS, F. A. SINGLETON, C. H. STEARNS, J. P. STEARNS, G. N. TOWLE, J. F. TWOMBLY, H. M. WHITNEY, H. L. WILSON, W. H. YOUNG.

Business hours: 8.30 A.M. to 3 P.M.; Saturdays, 8.30 A.M. to 12 M.

BANKING DEPARTMENT.**Assets.**

	Jan. 7, 1911.	March 7, 1911.	June 7, 1911.	Sept. 1, 1911.	Dec. 5, 1911.
Massachusetts bonds	—	\$9,425	\$9,425	\$9,425	\$9,425
Other stocks and bonds	\$5,060	36,913	49,438	58,538	70,598
Loans on real estate	1,500	1,500	5,000	5,000	2,700
Demand loans with collateral	15,000	18,000	46,260	79,610	66,910
Other demand loans	—	—	10,200	2,620	900
Time loans with collateral	10,000	20,151	22,337	26,721	26,420
Other time loans	67,600	107,312	109,476	87,935	100,302
Overdrafts	—	18	43	153	67
Safe deposit vaults	—	1,291	6,391	8,172	8,172
Furniture and fixtures	4,189	8,269	11,731	13,355	13,637
Premium account	15	1,041	966	966	891
Expenses paid, less undivided earnings	907	1,476	3,895	3,191	5,069
Due from reserve banks	57,702	40,445	33,623	21,957	51,141
Due from other banks	743	8,365	7,596	2,093	23,034
Cash:—					
Currency and specie	4,039	12,098	17,167	12,919	21,066
Checks on banks in other places	—	—	—	10	—
Other cash items	—	11	974	1,264	266
	\$166,755	\$266,315	\$334,522	\$333,929	\$400,598

Liabilities.

Capital stock	\$100,000	\$100,000	\$100,000	\$100,000	\$100,000
Surplus fund	25,000	25,000	25,000	25,000	25,000
Deposits:—					
Demand:—					
Subject to check	40,755	140,039	198,367	189,984	239,168
Certificates of deposit	—	—	—	—	1,100
Certified checks	—	276	250	750	4,308
Time:—					
Certificates of deposit not payable within thirty days	1,000	1,000	3,000	3,000	18,000
Due to other banks	—	—	7,900	15,195	13,022
Teller's overs	—	—	5	—	—
	\$166,755	\$266,315	\$334,522	\$333,929	\$400,598

SAVINGS DEPARTMENT.

Assets.

	Jan. 7, 1911.	March 7, 1911.	June 7, 1911.	Sept. 1, 1911.	Dec. 5, 1911.
<i>Investments Authorized for Savings Banks.</i>					
Street railway bonds . . .	-	-	-	-	\$1,000
Telephone company bonds . . .	-	-	\$4,506	-	-
Loans on real estate . . .	-	-	-	\$20,500	31,750
Loans on personal security . . .	-	\$1,800	-	11,300	15,348
Premium account . . .	-	-	-	-	75
Expense account, net . . .	-	103	202	118	38
Due from national banks and trust companies . . .	-	4,413	6,208	5,173	7,872
Cash (currency and specie) . . .	-	421	204	111	132
<i>Other Investments.</i>					
Loans on real estate . . .	-	-	14,000	-	-
Time loans with collateral . . .	-	-	1,800	-	-
	-	\$6,737	\$26,920	\$37,202	\$56,215

Liabilities.

Deposits	-	\$6,737	\$26,920	\$37,202	\$56,215
--------------------	---	---------	----------	----------	----------

· DATE OF EXAMINATION, September 22.

BROOKLINE TRUST COMPANY, BROOKLINE.**1 HARVARD STREET.****Branch Office: 1341 Beacon Street.**

Incorporated October 13, 1910. Began business November 1, 1910.

CHARLES B. WIGGIN, *President.*C. E. BURLEIGH, *Treasurer.*

Board of Directors: E. W. BAKER, E. E. BLODGETT, J. A. COUSENS, E. B. DANE, T. M. DEVLIN,
JOSEPH DRISCOLL, C. H. DWINNELL, C. W. HOLTZER, THEODORE JONES, A. W. KAFFENBURGH,
M. W. QUINLAN, H. B. SAWYER, R. S. SWAN, H. K. WHITE, C. B. WIGGIN, G. H. WORTLEY.

Business hours: 8.30 A.M. to 3 P.M.; Saturdays, 8 A.M. to 12 M.

BANKING DEPARTMENT.**Assets.**

	Jan. 7, 1911.	March 7, 1911.	June 7, 1911.	Sept. 1, 1911.	Dec. 5, 1911.
Stocks and bonds	\$138,380	\$181,755	\$180,978	\$229,953	\$263,099
Loans on real estate	—	—	—	11,200	32,800
Demand loans with collateral	113,075	79,475	123,820	121,046	153,096
Other demand loans	5,600	4,000	13,600	15,150	29,900
Time loans with collateral	96,372	106,668	145,330	201,440	169,049
Other time loans	771,506	807,148	713,909	743,236	702,799
Overdrafts	385	131	403	279	525
Banking house	25,000	25,000	25,000	25,000	25,000
Teller's shorts	—	16	—	—	18
Due from reserve banks	182,080	141,711	149,276	94,659	211,017
Due from other banks	7,361	4,706	5,091	7,508	17,515
Cash:—					
Currency and specie	66,902	63,675	89,923	91,493	94,127
Checks on banks in other places	—	—	—	145	—
Other cash items	113	66	64	—	327
	\$1,406,774	\$1,414,351	\$1,447,394	\$1,541,109	\$1,704,272

Liabilities.

Capital stock	\$100,000	\$100,000	\$100,000	\$100,000	\$100,000
Surplus fund	35,000	35,000	35,000	35,000	35,000
Undivided earnings, less expenses, interest and taxes paid	16,670	17,759	13,688	17,605	18,958
Deposits:—					
Demand:—					
Subject to check	1,093,083	1,101,733	1,140,177	1,252,047	1,320,829
Certificates of deposit	25,000	—	45,000	20,000	60,200
Certified checks	1,077	544	3,573	780	526
Treasurer's checks	—	10	—	1	53
Time:—					
Certificates of deposit not payable within thirty days	70,000	111,800	25,000	50,925	75,267
Due to reserve banks	6,426	—	6,018	—	29,541
Due to other banks	57,785	47,466	78,694	63,958	63,838
Dividends unpaid	252	39	39	24	30
Reserved for taxes	—	—	—	500	—
Other liabilities	1,481	—	205	269	—
	\$1,406,774	\$1,414,351	\$1,447,394	\$1,541,109	\$1,704,272

DATE OF EXAMINATION, March 30, 31, April 1.

CAMBRIDGE TRUST COMPANY, CAMBRIDGE.**1336 MASSACHUSETTS AVENUE.**

Incorporated May 8, 1890. Began business November 7, 1892.

GEORGE H. COX, *President.*JOHN H. HUBBARD, *Secretary.*SUMNER E. SWASEY, *Treasurer.*

Board of Directors: E. H. ABBOT, G. H. COX, E. A. DAVENPORT, FREDERIC DODGE, I. N. HOLLIS, J. H. HUBBARD, F. H. LEAVITT, J. J. MYERS, N. C. NASH, J. B. RUSSELL, J. H. RUSSELL, PHILIP STOCKTON, J. J. STORROW, H. O. UNDERWOOD, BENJAMIN VAUGHAN, H. H. WHITE.

Business hours: 8 A.M. to 2 P.M.; Saturdays, 8 A.M. to 12 M.

BANKING DEPARTMENT.**Assets.**

	Jan. 7, 1911.	March 7, 1911.	June 7, 1911.	Sept. 1, 1911.	Dec. 5, 1911.
Massachusetts bonds	\$58,000	\$58,000	\$58,000	\$58,000	\$58,000
Other stocks and bonds	262,263	275,213	259,073	288,353	310,388
Loans on real estate	131,850	150,100	188,700	194,200	193,650
Demand loans with collateral	295,119	357,104	313,726	287,850	307,911
Other demand loans	17,265	20,710	14,230	10,026	25,260
Time loans with collateral	462,690	401,300	413,845	388,540	352,995
Other time loans	299,715	309,276	301,067	329,685	394,360
Overdrafts	159	134	90	238	154
Banking house	34,500	34,500	34,500	33,000	33,000
Safe deposit vaults	31,000	31,000	31,000	31,000	31,000
Due from reserve banks	157,637	139,161	94,038	93,579	182,967
Cash:—					
Currency and specie	86,619	98,718	103,944	93,645	105,329
Checks on banks in same place	4,607	2,095	4,154	1,714	5,608
Other cash items	602	5	38	2	782
	\$1,842,026	\$1,877,316	\$1,816,405	\$1,809,832	\$2,001,404

Liabilities.

Capital stock	\$100,000	\$100,000	\$100,000	\$100,000	\$100,000
Surplus fund	—	150,000	150,000	150,000	150,000
Undivided earnings, less expenses, interest and taxes paid	217,228	73,060	75,823	79,033	82,270
Deposits:—					
Demand:—					
Subject to check	1,429,585	1,482,660	1,401,086	1,449,262	1,632,067
For payment of coupons, etc.	—	—	—	—	775
Certificates of deposit	61,000	23,382	22,345	18,230	10,230
Certified checks	3,982	2,093	6,244	2,310	3,170
Due to other banks	29,424	46,121	60,907	10,997	22,892
Dividends unpaid	807	—	—	—	—
	\$1,842,026	\$1,877,316	\$1,816,405	\$1,809,832	\$2,001,404

TRUST DEPARTMENT, DECEMBER 5, 1911.

Assets.		Liabilities.	
Railroad bonds	\$5,577 25	On trust accounts	\$61,421 16
Miscellaneous bonds	26,401 50	Income	220 50
Railroad stocks	6,093 62	As executors, administrators, etc.	1,145 00
Manufacturing stocks	200 00	Income	211 86
Miscellaneous stocks	14,698 14		
Loans on real estate	8,000 00		
Deposits in savings banks	1,803 68		
Cash	224 33		
	\$62,998 52		\$62,998 52

CENTRAL TRUST COMPANY, CAMBRIDGE.

599 MASSACHUSETTS AVENUE.

Branch Office: 310 Cambridge Street, East Cambridge.

Incorporated July 19, 1904. Began business March 6, 1905.

ELMER H. BRIGHT, *President*.WALTER G. DAVIS, *Secretary and Treasurer*.

Board of Directors: HUGH BANCROFT, E. H. BRIGHT, C. S. CAHILL, R. B. CARTER, E. R. CHAMPLIN, W. G. DAVIS, J. B. DAYFOOT, J. C. DOW, H. G. FAIRFIELD, J. H. HURLEY, G. F. KENDALL, J. G. MORRISON, J. L. PAINE, W. F. ROSS, E. D. SAWYER, B. T. THAYER, E. D. WALKER, C. O. WHITTEN.

Business hours: 8 A.M. to 2 P.M.; Saturdays, 8 A.M. to 1 P.M. and from 6 to 8 P.M.

BANKING DEPARTMENT.

Assets.

	Jan. 7, 1911.	March 7, 1911.	June 7, 1911.	Sept. 1, 1911.	Dec. 5, 1911.
Stocks and bonds	\$537,915	\$426,528	\$513,794	\$527,496	\$654,533
Loans on real estate	296,850	279,650	287,000	265,800	266,300
Demand loans with collateral	8,670	58,670	5,900	74,000	7,450
Other demand loans	71,935	68,875	59,326	64,437	67,090
Time loans with collateral	4,390	2,373	2,302	30,277	28,800
Other time loans	257,750	294,814	286,904	221,185	258,722
Overdrafts	23	5	6	81	99
Safe deposit vaults	7,100	7,100	6,900	6,900	6,700
Furniture and fixtures	17,000	17,388	16,900	17,650	17,150
Teller's shorts	12	8	—	—	—
Due from reserve banks	137,339	192,830	130,207	109,060	115,832
Cash:—					
Currency and specie	38,657	56,573	53,860	52,948	61,474
Checks on banks in same place	2,142	966	2,343	2,662	4,792
Other cash items	306	450	881	705	696
	\$1,380,089	\$1,406,230	\$1,336,323	\$1,373,201	\$1,489,638

Liabilities.

Capital stock	\$200,000	\$200,000	\$200,000	\$200,000	\$200,000
Surplus fund	50,000	50,000	100,000	100,000	100,000
Undivided earnings, less expenses, interest and taxes paid	94,259	96,027	55,217	55,827	65,477
Deposits:—					
Demand:—					
Subject to check	848,383	999,781	895,538	928,417	1,053,526
Certificates of deposit	—	—	—	8,500	33,000
Certified checks	14,241	1,530	1,928	826	4,248
Treasurer's checks	225	3,407	510	6,668	170
Time:—					
Certificates of deposit not payable within thirty days	45,776	51,776	47,527	57,827	16,127
Open accounts not payable within thirty days	—	—	13,201	13,201	13,201
Dividends unpaid	668	178	144	197	188
Bills payable, including certificates of deposit representing money borrowed	125,000	—	50,000	—	—
Teller's overs	—	—	—	108	31
Other liabilities	937	3,531	1,758	1,430	3,470
Due on uncompleted loans	600	—	500	200	200
	\$1,380,089	\$1,406,230	\$1,366,323	\$1,373,201	\$1,489,638

SAVINGS DEPARTMENT.

Assets.

	Jan. 7, 1911.	March 7, 1911.	June 7, 1911.	Sept. 1, 1911.	Dec. 5, 1911.
<i>Investments Authorized for Savings Banks.</i>					
Street railway bonds . . .	—	\$22,650	\$22,650	\$22,650	\$30,864
Telephone company bonds . . .	\$18,525	18,525	31,988	31,988	32,890
National bank and trust company stock	3,300	3,300	13,572	13,572	13,573
Loans on real estate	706,050	755,300	827,662	910,825	997,225
Loans on personal security . . .	240,324	211,971	352,463	315,493	361,626
Taxes and insurance paid on mortgaged properties	396	396	—	—	—
Due from national banks and trust companies	2,060	46,296	65,159	50,508	81,142
Cash (currency and specie) . . .	789	183	262	527	2,931
<i>Other Investments.</i>					
Stocks and bonds	358,192	353,288	353,288	350,552	240,150
	\$1,329,636	\$1,411,909	\$1,667,044	\$1,696,115	\$1,760,401

Liabilities.

Deposits	\$1,298,774	\$1,396,067	\$1,639,512	\$1,643,159	\$1,716,608
Interest, rents, etc., less current expenses	4,027	5,316	8,306	12,434	2,540
Due on uncompleted loans . . .	5,100	3,090	2,500	35,575	16,325
Other liabilities	21,735	7,526	16,726	4,947	24,928
	\$1,329,636	\$1,411,909	\$1,667,044	\$1,696,115	\$1,760,401

DATE OF EXAMINATION, January 16, 17, 18, July 26, 27, 28.

CHARLESTOWN TRUST COMPANY, BOSTON.**THOMPSON SQUARE (CHARLESTOWN DISTRICT).**

Incorporated December 8, 1910. Began business February 6, 1911.

LUKE D. MULLEN, *President.*CLINTON S. HEBARD, *Treasurer.*

Board of Directors: J. F. BATTLES, J. H. CONLEY, J. P. COTTER, S. W. C. DOWNEY, T. F. FREEMAN, H. E. GILLMORE, MICHAEL GUINEE, C. S. HARLOW, E. M. HEUSTIS, J. H. KING, F. S. MASON, E. T. MCKNIGHT, J. J. MCCARTY, J. J. MAHONEY, L. D. MULLEN, F. V. NOYES, J. P. O'RIORDAN, L. E. PAGE, W. H. QUIGLEY, O. J. SAXE, M. P. SHAW, ISAAC SIMON, R. S. TEELING, A. H. WEEKS, W. P. WESTON.

Business hours: 9 A.M. to 3 P.M.; Saturdays, 9 A.M. to 12 M. and 7.30 to 10 P.M.

BANKING DEPARTMENT.**Assets.**

	Jan. 7, 1911.	March 7, 1911.	June 7, 1911.	Sept. 1, 1911.	Dec. 5, 1911.
Massachusetts bonds	—	\$47,263	\$47,263	\$47,263	\$47,263
Other stocks and bonds	—	9,025	9,025	18,831	—
Loans on real estate	—	37,700	159,250	174,450	176,375
Demand loans with collateral	—	50,000	—	10,540	—
Time loans with collateral	—	2,000	33,500	24,209	54,771
Other time loans	—	9,809	45,757	76,887	100,230
Furniture and fixtures	—	2,000	2,000	2,000	800
Interest and expenses paid, net	—	—	3,417	1,924	1,350
Due from reserve banks	—	89,590	58,568	32,524	34,227
Due from other banks	—	—	42	1,055	645
Cash:—	—	—	—	—	—
Currency and specie	—	4,969	13,206	23,281	27,921
	—	\$252,356	\$372,028	\$412,964	\$443,582

Liabilities.

Capital stock	—	\$200,000	\$200,000	\$200,000	\$200,000
Surplus fund	—	20,000	20,000	20,000	20,000
Undivided earnings, less expenses, interest and taxes paid	—	133	—	—	—
Deposits:—					
<i>Demand:</i> —					
Subject to check	—	26,673	118,563	141,049	167,093
Certificates of deposit	—	1,450	4,701	8,500	1,000
Certified checks	—	—	340	1,501	1,501
<i>Time:</i> —					
Certificates of deposit not payable within thirty days	—	—	—	—	10,000
Due to other banks	—	—	16,674	11,489	17,226
Bills payable, including certificates of deposit representing money borrowed	—	—	—	—	15,000
Due on uncompleted loans	—	4,100	11,750	30,425	11,654
Other liabilities	—	—	—	—	108
	—	\$252,356	\$372,028	\$412,964	\$443,582

SAVINGS DEPARTMENT.

Assets.

	Jan. 7, 1911.	March 7, 1911.	June 7, 1911.	Sept. 1, 1911.	Dec. 5, 1911.
<i>Investments Authorized for Savings Banks.</i>					
Public funds	-	-	\$4,000	\$4,000	\$4,000
Boston Terminal Company bonds	-	-	1,990	1,990	1,990
Telephone company bonds	-	-	-	914	914
Loans on real estate	-	-	23,400	42,700	66,825
Loans on personal security	-	-	2,000	4,000	19,000
Due from national banks and trust companies	-	\$5,000	22,080	24,571	8,595
Cash (currency and specie)	-	1,171	725	2,103	815
	-	\$6,171	\$54,195	\$80,278	\$102,139

Liabilities.

Deposits	-	\$6,171	\$54,031	\$79,942	\$100,485
Interest, rents, etc., less current expenses	-	-	164	336	1,654
	-	\$6,171	\$54,195	\$80,278	\$102,139

DATE OF EXAMINATION, July 3, 8, October 27.

CHELSEA TRUST COMPANY, CHELSEA.**BROADWAY, CORNER OF EVERETT AVENUE.**

Incorporated February 2, 1907. Began business February 11, 1907.

GEORGE W. MOSES, *President.*
STEPHEN C. GLEASON, *Actuary.*EDWARD H. LOWELL, *Treasurer.*
LUCY MORRIS, *Secretary, Pro tem.*

Board of Directors: A. B. ATWOOD, W. A. BANCROFT, J. L. BATES, G. H. CARTER, D. J. COBURN, J. H. CUNNINGHAM, C. N. CUTLER, W. B. DENISON, B. F. DODGE, A. A. FICKETT, C. W. FREEMAN, W. H. GLEASON, C. W. GOULD, R. T. GREEN, JR., F. S. HERSOM, F. S. HIGH, E. R. HOAG, EBEN HUTCHINSON, C. G. LENFEST, J. D. LONG, D. A. LOURIE, E. H. LOWELL, B. T. MARTIN, G. W. MOSES, D. A. O'BRIEN, A. C. RATSHESKY, M. E. RICE, SAMUEL SHUMAN, J. B. SHURTLEFF, H. H. STICKNEY, FRED THEISE, A. G. WALTON, R. S. WENTWORTH, G. W. WEBSTER.

Business hours: 8.30 A.M. to 3 P.M.; Saturdays, 8.30 A.M. to 12 M.

BANKING DEPARTMENT.**Assets.**

	Jan. 7, 1911.	March 7, 1911.	June 7, 1911.	Sept. 1, 1911.	Dec. 5, 1911.
Massachusetts bonds	\$47,500	\$47,500	\$47,500	\$47,500	\$47,500
Other stocks and bonds	176,700	195,575	223,900	233,600	234,100
Loans on real estate	166,207	175,783	159,958	140,543	142,857
Demand loans with collateral . .	23,561	12,240	10,933	2,000	2,000
Other demand loans	12,500	7,500	8,200	5,500	10,000
Time loans with collateral	257,970	275,839	393,797	411,730	306,699
Other time loans	398,217	411,902	392,514	408,484	454,886
Banking house	62,500	62,500	62,500	62,500	62,500
Safe deposit vaults	15,000	15,000	14,000	13,000	12,000
Furniture and fixtures	3,000	3,000	—	—	—
Due from reserve banks	198,955	258,908	218,628	268,596	233,399
Due from other banks	25,050	35,089	17,907	20,675	16,320
Cash:—					
Currency and specie	39,095	85,096	99,341	86,594	86,881
Checks on banks in same place .	1,110	—	424	—	—
Other cash items	—	434	—	172	805
	\$1,427,365	\$1,586,366	\$1,649,602	\$1,700,894	\$1,609,947

Liabilities.

	Jan. 7, 1911.	March 7, 1911.	June 7, 1911.	Sept. 1, 1911.	Dec. 5, 1911.
Capital stock	\$250,000	\$250,000	\$250,000	\$250,000	\$250,000
Surplus fund	35,000	35,000	35,000	35,000	40,000
Undivided earnings, less expenses, interest and taxes paid	599	6,661	6,990	6,103	3,542
Deposits:—					
Demand:—					
Subject to check	945,831	1,140,852	1,183,739	1,154,182	1,001,564
Certificates of deposit	21,440	21,508	19,694	35,015	20,366
Certified checks	2,403	2,281	2,705	2,863	2,547
Due to reserve banks	17,661	42	30,689	44,890	196,041
Due to other banks	154,258	129,997	120,771	172,309	95,887
Dividends unpaid	173	25	14	29	—
Reserved for taxes	—	—	—	500	—
	\$1,427,365	\$1,586,366	\$1,649,602	\$1,700,894	\$1,609,947

DATE OF EXAMINATION, January 19, 20.

COLUMBIA TRUST COMPANY, BOSTON.

20 MERIDIAN STREET (EAST BOSTON DISTRICT).

Incorporated June 14, 1892. Began business March 25, 1895.

FRANK C. WOOD, *President.*ALFRED E. WELLINGTON, *Treasurer.*
BRENDAN J. KEENAN, *Secretary.*

Board of Directors: J. L. BATES, H. E. BRAGDON, W. F. BURK, LEWIS BURNHAM, T. F. CROAK, W. J. DONOVAN, JOSEPH GOLDINGER, R. T. GREEN, G. W. HARGRAVE, ROBERT HODSON, JR., B. J. KEENAN, P. J. KENNEDY, W. F. MCCLELLAN, JOHN MORRISON, F. J. O'HARA, ROBERT KAUSCH, W. J. RAUSCH, H. G. SHANECK, A. E. WELLINGTON, W. B. WHITNEY, F. C. WOOD.

Business hours: 9 A.M. to 3 P.M.; Saturdays, 9 A.M. to 12 M.

BANKING DEPARTMENT.**Assets.**

	Jan. 7, 1911.	March 7, 1911.	June 7, 1911.	Sept. 1, 1911.	Dec. 5, 1911.
Massachusetts bonds	\$15,000	\$15,000	\$15,000	\$15,000	\$15,000
Other stocks and bonds	49,500	49,500	49,500	49,500	64,000
Loans on real estate	111,550	107,550	97,650	94,800	88,000
Demand loans with collateral . .	72,900	65,895	82,525	102,965	99,778
Other demand loans	9,900	6,400	11,100	7,400	6,800
Time loans with collateral	74,348	64,879	59,215	58,462	61,566
Other time loans	142,389	144,622	175,993	168,081	167,092
Overdrafts	175	—	70	129	12
Real estate by foreclosure	250	250	250	250	250
Safe deposit vaults	5,000	5,000	4,500	4,500	4,000
Premium account	—	—	—	—	197
Teller's shorts	—	—	—	4	3
Due from reserve banks	80,213	103,863	97,444	99,286	120,560
Cash:—					
Currency and specie	48,382	64,101	45,350	48,090	55,735
Other cash items	—	58	69	—	16
	\$609,607	\$627,118	\$638,666	\$648,407	\$683,009

Liabilities.

	\$100,000	\$100,000	\$100,000	\$100,000	\$100,000
Capital stock	28,000	28,000	30,000	30,000	31,000
Surplus fund					
Undivided earnings, less expenses, interest and taxes paid	2,131	2,628	701	574	988
Deposits:—					
Demand:—					
Subject to check	459,920	492,947	486,695	497,322	531,937
Certificates of deposit	975	1,179	9,736	9,210	13,464
Certified checks	1,029	2,289	1,464	1,301	5,620
Time:—					
Certificates of deposit not payable within thirty days	—	—	10,000	10,000	—
Due to other banks	17,747	—	—	—	—
Dividends unpaid	75	75	25	—	—
Teller's overs	—	—	45	—	—
	\$609,607	\$627,118	\$638,666	\$648,407	\$683,009

COMMONWEALTH TRUST COMPANY, BOSTON.

88 SUMMER STREET.

Branch Office: 30 Congress Street.

Incorporated April 26, 1887. Began business April 28, 1904.

GEORGE S. MUMFORD, *President*.ARTHUR P. STONE, *Treasurer and Secretary*.

Board of Directors: S. R. ANTHONY, S. S. BARTLETT, G. L. BATCHELDER, W. C. BAYLIES, JUNIUS BEERE, A. T. BRADLEE, A. L. BROWN, R. W. EMMONS, 2d, W. G. GARRITT, W. A. GASTON, LINCOLN GRANT, R. F. HERRICK, F. L. HIGGINSON, JR., HENRY HORNBLOWER, C. W. JONES, OTIS KIMBALL, G. C. LEF, C. A. LOCKE, J. P. MANNING, G. S. MUMFORD, HENRY PARKMAN, A. W. POLLARD, H. S. POTTER, J. M. PRENDERGAST, J. L. RICHARDS, E. P. SALTONSTALL, H. B. SHEPARD, A. SHUMAN, C. F. SMITH, C. G. SMITH, T. C. THACHER, E. S. WEBSTER, E. B. WILSON, ROBERT WINSOR.

Business hours: 9 A.M. to 3 P.M.; Saturdays, 9 A.M. to 12 M.

BANKING DEPARTMENT.

Assets.

	Jan. 7, 1911.	March 7, 1911.	June 7, 1911.	Sept. 1, 1911.	Dec. 5, 1911.
Stocks and bonds	\$950,926	\$1,222,226	\$1,521,118	\$1,101,950	\$1,259,110
Loans on real estate	28,000	27,700	24,000	20,500	20,500
Demand loans with collateral	742,740	960,764	865,669	445,437	1,218,276
Other demand loans	953,620	767,378	669,582	975,215	855,743
Time loans with collateral	1,352,881	1,343,037	1,451,928	1,792,386	1,953,218
Other time loans	5,361,119	5,752,115	5,978,597	6,834,989	6,090,539
Overdrafts	23	574	110	1,911	456
Syndicate participations	—	—	—	29,250	29,250
Banking house	394,294	394,294	390,794	387,294	387,294
Safe deposit vaults	25,000	25,000	25,000	25,000	25,000
Teller's shorts	—	—	—	123	—
Due from U. S. treasurer	50,000	78,000	62,000	23,000	31,300
Due from reserve banks	1,873,318	1,604,824	2,408,667	2,090,503	2,109,668
Due from other banks	234,938	228,688	292,884	143,546	269,434
Cash:—					
Currency and specie	735,081	895,540	939,605	862,239	995,062
Checks on banks in same place	265,555	202,042	479,949	215,515	418,014
Other cash items	13,781	4,363	1,914	4,574	32,773
	\$12,981,276	\$13,506,545	\$15,111,817	\$14,953,432	\$15,695,599

Liabilities.

Capital stock	\$1,000,000	\$1,000,000	\$1,000,000	\$1,000,000	\$1,000,000
Surplus fund	500,000	500,000	500,000	500,000	500,000
Undivided earnings, less expenses, interest and taxes paid	267,829	290,694	298,746	295,448	275,605
Deposits:—					
Demand:—					
Subject to check	9,579,655	9,844,734	11,010,478	10,380,657	11,212,218
For payment of coupons, etc.	8,176	1,677	4,530	2,642	4,393
Certificates of deposit	62,981	84,871	79,093	59,138	124,306
Certified checks	26,384	57,301	84,379	17,585	111,493
Treasurer's checks	10,553	45,568	147,958	148,547	95,676
Time:—					
Certificates of deposit not payable within thirty days	141,689	161,000	88,350	925,540	616,441
Open accounts not payable within thirty days	99,526	124,140	200,994	310,592	388,404
Due to reserve banks	721,702	821,263	1,062,500	729,286	755,769
Due to other banks	547,697	575,099	634,712	575,683	611,106
Dividends unpaid	15,084	198	77	263	188
Reserved for taxes	—	—	—	8,000	—
Teller's overs	—	—	—	51	—
	\$12,981,276	\$13,506,545	\$15,111,817	\$14,953,432	\$15,695,599

TRUST DEPARTMENT, DECEMBER 5, 1911.

Assets.		Liabilities.	
Railroad stocks	\$2,637 75	On trust accounts	\$6,087 13
Miscellaneous stocks	3,360 13		
Deposits in national banks or trust companies	89 25		
	\$6,087 13		\$6,087 13

DORCHESTER TRUST COMPANY, BOSTON.**574 COLUMBIA ROAD (DORCHESTER DISTRICT).****Branch Office: 1444 Dorchester Avenue, Field's Corner.**

Incorporated August 13, 1907. Began business December 2, 1907.

HERBERT A. RHOADES, *President.*LAWRENCE S. BEARSE, *Actuary.*WILBUR F. BEALE, *Treasurer.*

Board of Directors: C. E. ADAMS, H. G. ALLBRIGHT, F. L. ANDREWS, SIMON BARNARD, G. E. COBE, F. W. CONNOLLY, W. W. CORSON, P. H. CROWLEY, M. A. DANIEL, JOSEPH ENGEL, L. J. FOSDICK, N. D. FREEMAN, G. A. HAM, G. W. HARVEY, F. C. INGALLS, E. T. MCKNIGHT, J. F. MORSE, H. A. RHOADES, O. J. SAXE, W. U. SHERMAN, H. B. SPRAGUE, C. A. WOODSOME.

Business hours: 9 A.M. to 3 P.M.; Saturdays, 9 A.M. to 12 M.

BANKING DEPARTMENT.**Assets.**

	Jan. 7, 1911.	March 7, 1911.	June 7, 1911.	Sept. 1, 1911.	Dec. 5, 1911.
Massachusetts bonds	\$5,674	\$5,674	\$5,674	\$5,674	\$5,674
Other stocks and bonds	25,884	26,080	18,980	40,072	52,888
Loans on real estate	170,589	140,144	123,395	196,610	258,255
Demand loans with collateral . .	99,386	93,762	80,158	84,608	79,676
Other demand loans	43,446	45,516	40,826	42,750	50,335
Time loans with collateral . . .	191,330	150,413	180,558	165,529	159,116
Other time loans	532,158	489,885	495,317	495,526	524,729
Overdrafts	272	—	—	70	4
Safe deposit vaults	8,980	8,980	8,980	8,980	8,980
Furniture and fixtures	5,000	5,000	5,000	4,000	4,000
Due from reserve banks	141,354	136,589	256,928	139,954	162,584
Due from other banks	127,570	89,165	113,061	102,159	107,045
Cash: —					
Currency and specie	99,901	89,950	100,245	102,833	102,899
Other cash items	629	691	761	3,183	170
	\$1,452,173	\$1,281,850	\$1,429,883	\$1,391,948	\$1,516,355

Liabilities.

	\$200,000	\$200,000	\$200,000	\$200,000	\$200,000
Capital stock	\$200,000	\$200,000	\$200,000	\$200,000	\$200,000
Surplus fund	30,000	30,000	30,000	30,000	30,000
Undivided earnings, less expenses, interest and taxes paid	11,610	12,291	20,342	16,668	25,527
Deposits: —					
Demand: —					
Subject to check	863,209	772,885	877,742	796,239	883,150
Certificates of deposit	43,917	36,685	40,302	32,902	23,403
Certified checks	3,593	5,918	2,265	10,708	7,249
Due to other banks	293,695	213,565	246,778	262,380	275,052
Dividends unpaid	249	6	—	51	—
Due on uncompleted loans . . .	5,900	16,500	12,454	43,000	71,600
Teller's overs	—	—	—	—	2
Other liabilities	—	—	—	—	372
	\$1,452,173	\$1,281,850	\$1,429,883	\$1,391,948	\$1,516,355

SAVINGS DEPARTMENT.

Assets.

	Jan. 7, 1911.	March 7, 1911.	June 7, 1911.	Sept. 1, 1911.	Dec. 5, 1911.
<i>Investments Authorized for Savings Banks.</i>					
Public funds	\$13,482	\$17,472	\$65,593	\$94,993	\$82,992
Railroad bonds and notes	13,968	17,442	27,432	43,391	43,387
Street railway bonds	2,993	2,993	6,993	7,988	11,988
Telephone company bonds	3,600	9,000	9,000	9,000	9,000
Loans on real estate	221,968	211,100	187,450	251,000	326,900
Loans on personal security	140,563	153,457	146,088	148,788	116,488
Due from national banks and trust companies	10,699	14,412	38,684	9,845	14,514
Cash (currency and specie)	7,122	2,600	10,880	535	3,155
	\$414,395	\$428,476	\$492,120	\$565,590	\$608,424

Liabilities.

Deposits	\$412,409	\$426,055	\$489,986	\$561,922	\$606,139
Interest, rents, etc., less current expenses	986	1,015	200	1,650	244
Profit and loss	—	406	434	518	41
Guaranty fund	1,000	1,000	1,500	1,500	2,000
	\$414,395	\$428,476	\$492,120	\$565,590	\$608,424

DATE OF EXAMINATION, January 9, 10, 11, March 20, 30, October 23, 24, 25, 26.

ESSEX TRUST COMPANY, LYNN.**25 EXCHANGE STREET.**

Incorporated July 18, 1904. Began business August 19, 1904.

MICAJAH P. CLOUGH, *President.*JOHN C. FOX, *Secretary.*WALTER W. JOHNSON, *Treasurer.*

Board of Directors: J. S. BARTLETT, A. F. BREED, M. P. CLOUGH, C. H. HASTINGS, B. N. JOHNSON,
P. B. MAGRANE, C. F. PRICHARD, C. S. PURINTON, T. W. ROGERS, J. W. TAPLEY, F. A. WILSON.

Business hours: 8 A.M. to 2 P.M.; Saturdays, 8 A.M. to 12 M.

BANKING DEPARTMENT.**Assets.**

	Jan. 7, 1911.	March 7, 1911.	June 7, 1911.	Sept. 1, 1911.	Dec. 5, 1911.
Massachusetts bonds . . .	\$59,000	\$59,000	\$59,000	\$59,000	\$59,000
Other stocks and bonds . . .	117,236	105,156	135,844	297,114	393,501
Loans on real estate . . .	5,000	5,000	5,000	5,000	5,000
Demand loans with collateral . . .	155,172	133,213	135,013	56,800	112,450
Other demand loans . . .	12,700	18,500	14,500	22,000	18,000
Time loans with collateral . . .	457,574	536,408	563,405	393,415	440,045
Other time loans . . .	1,110,092	1,077,831	1,157,715	1,295,390	1,001,076
Overdrafts . . .	734	—	72	35	97
Banking house . . .	50,000	50,000	50,000	50,000	50,000
Real estate by foreclosure . . .	2,065	2,006	1,913	1,825	1,713
Teller's shorts . . .	—	—	1	9	28
Due from reserve banks . . .	272,682	455,571	351,502	216,053	301,457
Due from other banks . . .	30,700	46,023	51,287	11,406	31,588
Cash:—					
Currency and specie . . .	150,781	212,020	243,825	138,569	207,147
Checks on banks in same place . . .	14,087	10,611	—	29,202	18,070
Checks on banks in other places . . .	—	—	6,943	—	—
	\$2,437,823	\$2,711,339	\$2,776,020	\$2,573,818	\$2,639,172

Liabilities.

	\$250,000	\$250,000	\$250,000	\$250,000	\$250,000
Capital stock . . .	\$250,000	\$250,000	\$250,000	\$250,000	\$250,000
Surplus fund . . .	250,000	250,000	250,000	250,000	250,000
Undivided earnings, less expenses, interest and taxes paid . . .	76,746	89,116	89,516	85,469	82,172
Deposits:—					
Demand:—					
Subject to check . . .	1,657,233	1,890,529	1,948,533	1,758,514	1,845,488
For payment of coupons, etc. . .	490	207	172	40	67
Certificates of deposit . . .	—	—	25,000	15,000	—
Certified checks . . .	500	3,000	1,476	4,846	1,718
Treasurer's checks . . .	7,051	8,404	11,518	16,098	19,596
Due to reserve banks . . .	78,991	111,482	100,294	81,297	122,900
Due to other banks . . .	113,084	105,545	93,844	104,391	67,199
Dividends unpaid . . .	703	25	128	118	—
Reserved for taxes . . .	3,025	3,025	5,525	8,025	—
Teller's overs . . .	—	6	14	20	32
	\$2,437,823	\$2,711,339	\$2,776,020	\$2,573,818	\$2,639,172

EVERETT TRUST COMPANY, EVERETT.**453 BROADWAY.**

Incorporated December 3, 1909. Began business February 21, 1910.

HERBERT P. WASGATT, *President.*LEON P. LAWTON, *Secretary and Treasurer.*

Board of Directors: FRANK ADAMS, ELMORE ANDREWS, N. P. BROWN, E. I. BLOUNT, J. G. BLOUNT, G. W. BUNTIN, JR., S. W. C. DOWNEY, T. F. GARVEY, H. A. HALL, C. E. HOBBS, C. J. JOEL, J. W. MAGUIRE, C. C. NICHOLS, L. E. PAGE, F. J. PERKINS, J. W. PHILBRICK, F. R. SIRCOM, H. P. WASGATT, F. H. WILCOCK.

Business hours: 8 A.M. to 3 P.M.; Saturdays, 8 A.M. to 12.30 P.M.

BANKING DEPARTMENT.**Assets.**

	Jan. 7, 1911.	March 7, 1911.	June 7, 1911.	Sept. 1, 1911.	Dec. 5, 1911.
Massachusetts bonds . . .	\$6,619	\$6,619	\$6,619	\$6,619	\$6,619
Other stocks and bonds . . .	57,815	62,328	86,609	86,624	67,361
Loans on real estate . . .	100,650	108,650	104,100	103,100	104,875
Demand loans with collateral . . .	11,650	28,800	16,083	16,336	25,356
Other demand loans . . .	1,000	1,300	16,800	16,700	3,400
Time loans with collateral . . .	78,190	88,536	89,534	91,383	99,425
Other time loans . . .	84,320	72,366	78,837	65,913	94,511
Overdrafts . . .	172	125	124	166	186
Safe deposit vaults . . .	—	—	—	—	5,000
Furniture and fixtures . . .	5,000	5,000	5,000	5,000	5,000
Other assets . . .	382	—	—	160	—
Due from reserve banks . . .	26,214	26,083	29,087	9,126	10,659
Due from other banks . . .	1,662	516	864	1,984	936
Cash:—					
Currency and specie . . .	13,349	14,964	17,442	17,687	33,902
	\$387,023	\$415,287	\$451,099	\$420,798	\$457,230

Liabilities.

Capital stock . . .	\$100,000	\$100,000	\$100,000	\$100,000	\$100,000
Surplus fund . . .	10,000	10,000	10,000	10,000	10,000
Undivided earnings, less expenses, interest and taxes paid . . .	4,470	5,079	6,324	9,481	12,267
Deposits:—					
Demand:—					
Subject to check . . .	251,380	279,162	307,675	247,660	263,975
Certificates of deposit . . .	9,270	7,678	8,235	15,905	6,445
Certified checks . . .	42	228	2,445	101	212
Due to other banks . . .	—	10,005	12,384	12,612	33,815
Bills payable, including certificates of deposit representing money borrowed . . .	8,000	—	—	15,000	20,000
Due on uncompleted mortgage loans . . .	3,800	3,100	4,000	10,000	10,500
Teller's overs . . .	61	35	36	39	16
	\$387,023	\$415,287	\$451,099	\$420,798	\$457,230

SAVINGS DEPARTMENT.

Assets.

	Jan. 7, 1911.	March 7, 1911.	June 7, 1911.	Sept. 1, 1911.	Dec. 5, 1911.
<i>Investments Authorized for Savings Banks.</i>					
Telephone company bonds . . .	-	-	-	\$4,512	-
Loans on real estate . . .	-	-	-	4,500	\$13,600
Due from national banks and trust companies . . .	-	-	-	6,170	9,269
Cash (currency and specie) . . .	-	-	-	2,017	22
	-	-	-	\$17,199	\$22,891

Liabilities.

Deposits . . .	-	-	-	\$17,392	\$22,958
Interest, rents, etc., less current expenses . . .	-	-	-	193*	67*
	-	-	-	\$17,199	\$22,891

DATE OF EXAMINATION, January 5, 6, August 4.

* Expenses, this date, exceeded current income.

EXCHANGE TRUST COMPANY, BOSTON.**21 MILK STREET.****Branch Office: 124 Boylston Street.**

Incorporated August 8, 1907. Began business October 1, 1907.

JOHN J. MARTIN, *President.*G. WALLACE TIBBETTS, *Secretary.*ROBERT E. FAY, *Treasurer.*

Board of Directors: J. Q. A. BRACKETT, EUGENE BREYMAN, H. N. CLARK, J. B. DORE, H. S. FROST, J. G. HICKEY, D. M. HILL, W. H. HILL, C. H. INNES, F. H. JOHNSON, C. S. JUDKINS, I. H. LOCKE, CHARLES LOGUE, J. J. MARTIN, W. E. MARTIN, J. W. MORRISON, H. W. PATTERSON, C. F. PROCTOR, L. C. THAYER.

Business hours: 9 A.M. to 3 P.M.; Saturdays, 9 A.M. to 12 M. Boylston Street Branch, on Saturdays, 9 A.M. to 8 P.M.

BANKING DEPARTMENT.**Assets.**

	Jan. 7, 1911.	March 7, 1911.	June 7, 1911.	Sept. 1, 1911.	Dec. 5, 1911.
Massachusetts bonds	—	—	—	\$50,000	—
Other stocks and bonds	\$151,708	\$151,708	\$168,991	178,201	\$195,033
Loans on real estate	216,590	181,242	218,983	262,183	250,100
Demand loans with collateral . .	202,501	316,639	333,610	189,740	334,597
Other demand loans	11,901	7,976	8,121	13,271	11,819
Time loans with collateral	264,739	249,958	207,530	249,457	325,860
Other time loans	275,572	286,906	342,548	462,964	514,380
Overdrafts	20	94	1,095	12	171
Safe deposit vaults	—	3,000	6,044	12,296	21,183
Furniture and fixtures	—	2,311	6,162	13,709	14,000
Teller's shorts,	26	20	75	501	46
Due from reserve banks	219,578	226,986	261,657	246,508	227,184
Due from other banks	—	176	—	50	15
Cash:—					
Currency and specie	97,269	93,137	103,794	128,044	138,870
Checks on banks in same place .	590	—	—	—	35,468
Other cash items	1,001	32	430	442	307
	\$1,441,495	\$1,520,185	\$1,659,040	\$1,807,378	\$2,069,033

Liabilities.

	Jan. 7, 1911.	March 7, 1911.	June 7, 1911.	Sept. 1, 1911.	Dec. 5, 1911.
Capital stock	\$250,000	\$250,000	\$250,000	\$250,000	\$250,000
Surplus fund	40,000	40,000	40,000	40,000	40,000
Undivided earnings, less expenses, interest and taxes paid	8,974	13,586	8,576	10,231	12,266
Deposits:—					
Demand:—					
Subject to check	1,083,973	1,147,626	1,303,422	1,422,456	1,659,142
For payment of coupons, etc. .	4,825	8,224	303	296	251
Certificates of deposit	6,714	9,664	11,511	29,254	42,099
Certified checks	13,921	15,085	20,826	24,055	25,396
Treasurer's checks	2,636	12,593	7,307	4,305	5,025
Time:—					
Certificates of deposit not payable within thirty days	12,100	12,128	10,627	12,627	15,828
Due to reserve banks	18,352	11,279	6,131	8,920	12,561
Due to other banks	—	—	280	5,234	6,364
Teller's overs	—	—	57	—	101
	\$1,441,495	\$1,520,185	\$1,659,040	\$1,807,378	\$2,069,033

SAVINGS DEPARTMENT.

Assets.

	Jan. 7, 1911.	March 7, 1911.	June 7, 1911.	Sept. 1, 1911.	Dec. 5, 1911.
<i>Investments Authorized for Savings Banks.</i>					
Railroad bonds and notes . . .	-	-	-	\$13,974	\$19,024
Street railway bonds . . .	-	-	-	3,026	4,966
Telephone company bonds . . .	-	-	\$8,179	918	1,827
Loans on real estate . . .	-	-	9,800	37,950	76,450
Loans on personal security . . .	-	-	-	-	5,000
Other assets . . .	-	-	135	-	-
Due from national banks and trust companies . . .	-	-	-	-	2,500
Cash (currency and specie) . . .	-	-	4,694	2,492	3,953
	-	-	\$22,808	\$58,360	\$113,720

Liabilities.

Deposits . . .	-	-	\$22,660	\$58,096	\$113,154
Interest, rents, etc., less current expenses . . .	-	-	148	264	566
	-	-	\$22,808	\$58,360	\$113,720

TRUST DEPARTMENT, DECEMBER 5, 1911.

Assets.		Liabilities.	
Miscellaneous bonds . . .	\$3,985 00	On trust accounts . . .	\$11,105 10
Loans on real estate . . .	7,000 00	Income . . .	242 78
Cash, income . . .	242 78		
Deposits in savings banks . . .	120 10		
	<u>\$11,347 88</u>		<u>\$11,347 88</u>

DATES OF EXAMINATION, January 23, 24; June 27, 28, 29.

FEDERAL TRUST COMPANY, BOSTON.
CORNER DEVONSHIRE AND WATER STREETS.

Incorporated February 17, 1899. Began business May 9, 1899.

JOSEPH H. O'NEIL, *President.*
 DAVID BATES, *Actuary.*

SAMUEL A. MERRILL, *Treasurer.*
 JAMES H. TURNBULL, *Secretary.*

Board of Directors: A. F. BEMIS, T. G. BREMER, J. T. BURNETT, C. L. BURRILL, H. M. BURTON, T. E. BYRNES, W. J. CARLIN, J. T. CONNOR, P. H. CORR, W. J. EMERSON, T. J. FALVEY, T. F. GALVIN, J. H. GIBBS, J. C. HEYER, SAMUEL HOBBS, F. E. HUNTRESS, A. H. JAMES, J. W. KENNEY, J. S. KENT, FRANK LEVERONI, L. J. LOGAN, J. M. MORRISON, H. P. NAWN, C. H. OLMSTED, J. H. O'NEIL, F. H. PAYNE, J. W. SPENCE, J. E. STANTON, C. B. STRECKER, EDWIN WILCOCK.

Business hours: 9 A.M. to 3 P.M.; Saturdays, 9 A.M. to 12 M.

BANKING DEPARTMENT.

Assets.

	Jan. 7, 1911.	March 7, 1911.	June 7, 1911.	Sept. 1, 1911.	Dec. 5, 1911.
Massachusetts bonds . . .	\$178,000	\$178,000	\$178,000	\$178,000	\$178,000
Other stocks and bonds . . .	525,501	552,039	689,246	903,900	917,337
Loans on real estate . . .	565,807	565,807	566,278	569,778	620,928
Demand loans with collateral . . .	1,578,813	1,618,489	1,438,520	1,505,164	1,553,844
Other demand loans . . .	238,742	250,638	202,867	172,731	208,697
Time loans with collateral . . .	942,467	897,448	987,814	1,095,596	1,161,338
Other time loans . . .	2,041,727	1,993,012	1,979,890	2,119,005	2,019,598
Overdrafts . . .	2,521	1,829	—	36	1,026
Real estate by foreclosure . . .	51,448	51,448	47,248	47,248	47,248
Furniture and fixtures . . .	42,911	42,911	44,561	—	—
Teller's shorts . . .	35	125	52	119	145
Other assets . . .	2,851	2,851	2,909	2,918	4,371
Due from reserve banks . . .	614,731	629,349	618,006	698,097	829,145
Due from other banks . . .	170	40	—	367	520
Cash:—					
Currency and specie . . .	413,863	481,042	512,153	474,552	610,803
Checks on banks in same place . . .	—	—	—	10,995	3,281
Checks on banks in other places . . .	2,483	1,092	10,516	437	—
Other cash items . . .	16,937	12,300	828	1,142	12,001
	\$7,219,007	\$7,278,420	\$7,278,888	\$7,780,085	\$8,168,282

Liabilities.

	\$1,000,000	\$1,000,000	\$1,000,000	\$1,000,000	\$1,000,000
Capital stock . . .	300,000	300,000	300,000	300,000	300,000
Surplus fund . . .					
Undivided earnings, less expenses, interest and taxes paid . . .	90,774	104,560	103,328	68,976	55,581
Deposits:—					
Demand:—					
Subject to check . . .	5,135,193	5,105,541	5,242,871	5,561,249	5,925,506
For payment of coupons, etc. . .	19,588	12,180	16,096	20,896	23,184
Certificates of deposit . . .	94,621	68,171	56,714	81,635	63,752
Certified checks . . .	46,217	99,973	84,492	82,130	122,194
Treasurer's checks . . .	1,638	1,896	1,888	15,406	21,552
Time:—					
Certificates of deposit not payable within thirty days . . .	—	51,000	60,800	99,437	96,437
Open accounts not payable within thirty days . . .	405,108	380,828	316,900	426,328	407,769
Due to reserve banks . . .	—	—	—	—	35,038
Due to other banks . . .	121,616	151,760	82,355	102,114	89,236
Sinking funds corporations . . .	3,453	1,539	10,396	20,859	25,871
Dividends unpaid . . .	370	250	535	415	1,258
Other liabilities . . .	174	659	2,358	502	852
Teller's overs . . .	255	63	155	138	52
	\$7,219,007	\$7,278,420	\$7,278,888	\$7,780,085	\$8,168,282

TRUST DEPARTMENT, DECEMBER 5, 1911.

Assets.		Liabilities.	
Manufacturing stocks . . .	\$1,821 24	On trust accounts . . .	\$28,116 77
Miscellaneous stocks . . .	2,035 25	Income . . .	135 29
Loans on real estate . . .	20,000 00		
Notes of corporations . . .	4,000 00		
Deposits in national banks or trust companies . . .	395 57		
	\$28,252 06		\$28,252 06

FITCHBURG SAFE DEPOSIT AND TRUST COMPANY, FITCHBURG.

131 MAIN STREET.

Incorporated February 21, 1906. Began business February 26, 1906.

GEORGE R. WALLACE, *President.*HERBERT G. MORSE, *Secretary.*WILBUR B. TENNEY, *Treasurer.*

Board of Directors: C. F. BAKER, L. E. CARLTON, C. T. CROCKER, JR., M. B. DAMON, F. O. HARDY, M. D. HAWS, J. P. HOLMAN, R. B. LOWE, W. B. PAGE, W. E. PUTNEY, NEAL RANTOUL, JOHN SHIRREFFS, W. F. STILES, G. R. WALLACE, R. N. WALLIS, D. I. WALSH, C. E. WARE, E. J. WELCH, H. A. WILLIS, F. F. WOODWARD.

Business hours: 8.45 A.M. to 3 P.M.; Saturdays, 8.45 A.M. to 12 M.

BANKING DEPARTMENT.

Assets.

	Jan. 7, 1911.	March 7, 1911.	June 7, 1911.	Sept. 1, 1911.	Dec. 5, 1911.
Massachusetts bonds	\$23,813	\$23,813	\$23,813	\$23,813	\$23,813
Other stocks and bonds	53,605	53,605	151,325	160,201	152,320
Loans on real estate	23,750	23,500	23,500	40,000	40,000
Demand loans with collateral	119,610	158,132	139,783	135,105	135,856
Other demand loans	68,175	61,075	62,725	69,475	83,950
Time loans with collateral	147,286	141,977	102,731	105,161	124,327
Other time loans	1,051,840	1,120,567	1,143,497	1,080,369	1,057,635
Overdrafts	9	279	3,516	68	525
Furniture and fixtures	10,000	10,000	10,000	10,000	10,000
Other assets	1,142	1,142	166	1,858	33
Due from reserve banks	58,971	94,274	57,797	62,405	34,195
Due from other banks	1,322	1,943	597	6,258	-
Cash:—					
Currency and specie	96,931	84,032	104,158	77,836	96,122
Checks on banks in same place	3,800	5,000	9,300	5,800	7,700
Other cash items	2,902	331	4,859	3,556	870
	\$1,663,156	\$1,779,670	\$1,837,767	\$1,781,905	\$1,767,346

Liabilities.

Capital stock	\$250,000	\$250,000	\$250,000	\$250,000	\$250,000
Surplus fund	125,000	125,000	125,000	125,000	125,000
Undivided earnings, less expenses, interest and taxes paid	36,898	42,927	46,502	42,639	44,157
Deposits:—					
Demand:—					
Subject to check	1,205,762	1,315,899	1,394,688	1,334,274	1,315,006
For payment of coupons, etc.	163	137	868	218	237
Certificates of deposit	7,424	10,102	10,163	10,803	15,022
Certified checks	769	-	-	-	-
Due to other banks	10,435	10,592	10,499	15,411	17,789
Dividends unpaid	1,704	12	9	117	-
Bills payable, including certificates of deposit representing money borrowed	25,000	25,000	-	-	-
Reserved for taxes	-	-	-	3,400	-
Teller's overs	1	1	38	43	135
	\$1,663,156	\$1,779,670	\$1,837,767	\$1,781,905	\$1,767,346

TRUST DEPARTMENT, DECEMBER 5, 1911.

Assets.		Liabilities.	
Miscellaneous bonds	\$2,000 00	On trust accounts	\$33,408 91
Manufacturing stocks	8,856 00	Income	129 39
Loans on real estate	12,100 00	As executors, administrators, etc.	16,307 57
Deposits in savings banks	25,070 20		
Deposits in national banks or trust companies	559 67		
Cash on hand	1,260 00		
	\$49,845 87		\$49,845 87

FRAMINGHAM TRUST COMPANY, SOUTH FRAMINGHAM.

17 CONCORD STREET.

Incorporated May 11, 1909. Began business August 15, 1910.

ENOS H. BIGELOW, *President*.CLIFTON D. DUNHAM, *Treasurer*.

Board of Directors: I. D. ALLEN, E. H. BIGELOW, E. W. BLODGETT, J. T. BUTTERWORTH, H. O. BENNER, J. F. EBER, F. H. FALES, G. H. FITTS, G. A. HAM, J. A. HILL, H. S. HILTON, J. W. KELLEY, I. L. LEWIS, E. T. MCKNIGHT, J. J. PRINDEVILLE, C. H. PRATT, M. H. ROURKE, H. D. SEARS, D. F. SHAUGHNESSY, W. E. SULLIVAN, C. B. WILLIAMS.

Business hours: 8 A.M. to 3 P.M.; Saturdays, 8 A.M. to 1 P. M.; 7 to 9.30 P.M.

BANKING DEPARTMENT.

Assets.

	Jan. 7, 1911.	March 7, 1911.	June 7, 1911.	Sept. 1, 1911.	Dec. 5, 1911.
Massachusetts bonds . . .	\$23,737	\$23,737	\$23,502	\$23,502	\$23,502
Other stocks and bonds . . .	33,462	37,088	20,944	31,810	31,810
Loans on real estate . . .	55,500	60,500	29,725	44,700	8,300
Demand loans with collateral . . .	4,916	36,916	37,741	38,516	36,400
Other demand loans . . .	-	562	2,500	-	-
Time loans with collateral . . .	18,910	18,705	8,130	11,215	2,616
Other time loans . . .	59,637	70,694	129,270	166,301	165,755
Overdrafts . . .	471	741	18	144	37
Safe deposit vaults . . .	8,764	8,764	8,000	8,000	7,200
Furniture and fixtures . . .	9,345	9,481	9,800	9,800	8,900
Expense account and interest net, . . .	2,445	2,872	1,964	1,310	3,567
Teller's shorts . . .	9	-	11	3	16
Due from reserve banks . . .	23,741	8,875	25,273	12,056	10,874
Due from other banks . . .	6,384	4,123	10,882	7,697	12,896
Cash:—					
Currency and specie . . .	10,921	11,137	13,415	13,984	14,920
Checks on banks in same place . . .	893	1,558	2,266	806	1,468
Other cash items . . .	300	264	263	532	-
	\$259,435	\$296,017	\$323,704	\$370,376	\$328,261

Liabilities.

	\$100,000	\$100,000	\$100,000	\$100,000	\$100,000
Capital stock . . .	\$100,000	\$100,000	\$100,000	\$100,000	\$100,000
Surplus fund . . .	10,000	10,000	10,000	10,000	10,000
Deposits:—					
Demand:—					
Subject to check . . .	126,480	128,557	168,717	159,163	166,366
Certificates of deposit . . .	22,384	15,185	9,231	1,620	816
Certified checks . . .	60	626	500	1,500	1,156
Treasurer's checks . . .	107	1,120	256	2,204	-
Time:—					
Certificates of deposit not payable within thirty days . . .	-	35,000	35,000	35,000	35,000
Due to other banks . . .	404	527	-	28,889	14,923
Bills payable, including certificates of deposit representing money borrowed . . .	-	5,000	-	20,000	-
Due on uncompleted loans . . .	-	-	-	12,000	-
Teller's overs . . .	-	2	-	-	-
	\$259,435	\$296,017	\$323,704	\$370,376	\$328,261

SAVINGS DEPARTMENT.

Assets.

	Jan. 7, 1911.	March 7, 1911.	June 7, 1911.	Sept. 1, 1911.	Dec. 5, 1911.
<i>Investments Authorized for Savings Banks.</i>					
Public funds	—	—	—	\$5,000	\$5,000
Railroad bonds and notes	\$8,729	\$18,626	\$27,432	29,982	29,982
Street railway bonds	5,034	20,355	20,164	22,034	22,034
Telephone company bonds	900	1,800	2,696	3,616	4,525
Loans on real estate	22,100	28,150	41,505	81,278	136,535
Loans on personal security	26,300	36,085	50,700	53,100	52,099
Due from national banks and trust companies	6,782	10,234	13,711	4,907	7,691
Teller's shorts	6	11	8	15	101
Cash (currency and specie)	5,109	1,144	7,750	589	451
	\$74,960	\$116,405	\$163,966	\$200,521	\$258,418

Liabilities.

Deposits	\$74,474	\$115,984	\$159,241	\$196,121	\$248,215
Interest, rents, etc., less current expenses	486	421	725	400	503
Due on uncompleted loans	—	—	4,000	4,000	9,700
	\$74,960	\$116,405	\$163,966	\$200,521	\$258,418

DATES OF EXAMINATION, January 25, 26; March 31; October 25, 26, 27, 28, 30, 31; November 1, 2, 3, 4, 6, 7.

GLOUCESTER SAFE DEPOSIT AND TRUST COMPANY, GLOUCESTER.

191 MAIN STREET.

Incorporated February 20, 1891. Began business January 18, 1892.

C. E. FISHER, *President*.

HORACE A. SMITH, *Secretary and Treasurer*.

Board of Directors: NATHANIEL BABSON, R. W. BABSON, E. A. BRADLEY, W. A. BURNHAM, R. R. FEARS, C. E. FISHER, JOHN GOTT, LORING GRIMES, P. J. O'BRIEN, ISAAC PATCH, G. H. PERKINS, E. L. PHILLIPS, C. A. REED, C. H. ROGERS, D. B. SMITH, H. A. SMITH, SYLVANUS SMITH, ALBERT STORY, E. S. TAFT, F. S. THOMPSON, J. M. TOWLE.

Business hours: 8.30 A.M. to 3 P.M.; also Saturdays, 6.30 to 8 P.M.

BANKING DEPARTMENT.

Assets.

	Jan. 7, 1911.	March 7, 1911.	June 7, 1911.	Sept. 1, 1911.	Dec. 5, 1911.
Massachusetts bonds	\$50,000	\$50,000	\$50,000	\$50,000	\$50,000
Other stocks and bonds	429,719	485,468	524,725	595,050	598,982
Demand loans with collateral	36,704	39,664	42,454	21,320	19,970
Other demand loans	25,525	24,675	30,258	25,625	30,675
Time loans with collateral	219,895	214,440	166,413	171,994	188,964
Other time loans	1,208,514	1,202,742	1,162,042	1,138,668	1,158,350
Overdrafts	404	1,383	347	140	469
Banking house	50,000	50,000	50,000	50,000	50,000
Real estate by foreclosure	225	—	—	—	—
Safe deposit vaults	10,000	8,000	8,000	8,000	8,000
Due from reserve banks	129,749	131,446	126,265	158,721	164,929
Due from other banks	1,417	995	643	628	2,078
Cash:—					
Currency and specie	112,663	117,216	115,346	125,984	124,514
Checks on banks in same place	1,159	25	1,582	650	136
Checks on banks in other places	131	1,585	115	319	11
Other cash items	4,126	8,073	13,159	8,423	4,681
	\$2,280,231	\$2,335,712	\$2,291,349	\$2,355,522	\$2,401,759

Liabilities.

Capital stock	\$200,000	\$200,000	\$200,000	\$200,000	\$200,000
Surplus fund	200,000	200,000	200,000	200,000	200,000
Undivided earnings, less expenses, interest and taxes paid	71,019	69,436	85,631	80,365	91,594
Deposits:—					
Demand:—					
Subject to check	1,771,554	1,818,897	1,760,623	1,853,876	1,785,815
For payment of coupons, etc.	1,208	5,068	1,805	4,482	1,700
Certified checks	500	—	300	500	50
Treasurer's checks	4,366	7,844	15,473	191	15,738
Due to other banks	31,578	34,451	27,309	15,786	16,400
Dividends unpaid	—	—	136	308	180
Bills payable, including certificates of deposit representing money borrowed	—	—	—	—	90,000
Teller's overs	6	16	72	14	282
	\$2,280,231	\$2,335,712	\$2,291,349	\$2,355,522	\$2,401,759

SAVINGS DEPARTMENT.

Assets.

	Jan. 7, 1911.	March 7, 1911.	June 7, 1911.	Sept. 1, 1911.	Dec. 5, 1911.
<i>Investments Authorized for Savings Banks.</i>					
Public funds	\$47,826	\$47,826	\$47,576	\$41,076	\$41,076
Railroad bonds and notes	18,358	26,608	26,608	36,482	36,482
Street railway bonds	16,000	34,462	43,638	46,638	44,638
Telephone company bonds	16,240	16,240	16,240	16,240	16,240
National bank and trust company stock	15,051	16,921	27,170	27,170	27,170
Loans on real estate	372,876	372,236	386,234	411,816	434,496
Loans on personal security	138,933	135,021	200,655	196,906	202,861
Real estate by foreclosure	—	—	—	—	924
Real estate in possession	—	—	—	3,905	—
Due from national banks and trust companies	10,558	1,403	6,038	181	1,122
Cash (currency and specie)	3,469	5,411	2,660	6,593	3,991
Checks and other cash items	304	3,689	10,041	10	8,040
<i>Other Investments.</i>					
Stocks and bonds	95,946	86,746	62,771	62,771	58,771
Loans on real estate	111,810	108,580	103,570	93,265	75,915
Other time loans	127,587	141,877	82,977	75,035	89,535
	\$974,958	\$997,020	\$1,016,178	\$1,018,088	\$1,041,261

Liabilities.

Deposits	\$970,440	\$990,495	\$997,346	\$1,011,681	\$1,019,306
Interest, rents, etc., less current expenses	4,518	6,525	18,832	6,407	21,955
	\$974,958	\$997,020	\$1,016,178	\$1,018,088	\$1,041,261

TRUST DEPARTMENT, DECEMBER 5, 1911.

Assets.		Liabilities.	
Railroad bonds	\$5,000 00	On trust accounts	\$103,604 62
Street railway bonds	12,955 00	Income	3,326 50
Miscellaneous bonds	22,430 00		
Bank stocks	1,950 00		
Miscellaneous stocks	7,530 00		
Loans on real estate	35,250 00		
Notes of corporations	15,000 00		
Deposits in savings banks	1,023 33		
Deposits in national banks or trust companies	5,792 79		
	\$106,931 12		\$106,931 12

DATES OF EXAMINATION, March 22, 23, 24, 27; August 14, 15, 16, 17, 18.

HARVARD TRUST COMPANY, CAMBRIDGE.

689 MASSACHUSETTS AVENUE.

Incorporated July 14, 1904. Began business August 8, 1904.

WILLARD A. BULLARD, *President*.WALTER F. EARLE, *Treasurer*.

Board of Directors: A. M. BARNES, W. A. BULLARD, W. W. DALLINGER, W. H. DUNNING, HENRY ENDICOTT, F. A. KENNEDY, E. D. LEAVITT, F. W. TILTON, E. D. WHITFORD.

Business hours: 8 A.M. to 2 P.M.; Saturdays, 8 A.M. to 12 M.

BANKING DEPARTMENT.**Assets.**

	Jan. 7, 1911.	March 7, 1911.	June 7, 1911.	Sept. 1, 1911.	Dec. 5, 1911.
Massachusetts bonds	\$48,100	\$48,100	\$48,100	\$48,100	\$48,100
Other stocks and bonds	134,228	134,953	150,564	153,038	141,475
Loans on real estate	309,889	308,889	231,233	284,060	285,560
Demand loans with collateral . .	483,402	496,286	489,163	491,295	525,334
Other demand loans	65,453	62,809	97,517	103,604	148,168
Time loans with collateral	177,231	170,976	174,796	185,151	198,473
Other time loans	528,021	538,737	457,095	687,786	432,002
Overdrafts	3,779	3,718	835	734	611
Safe deposit vaults	41,764	41,764	41,764	41,764	41,764
Furniture and fixtures	9,500	9,500	9,000	9,000	8,500
Due from reserve banks	198,605	234,038	194,899	111,717	332,880
Due from other banks	4,234	999	744	3,683	3,803
Cash:—					
Currency and specie	112,091	121,807	117,295	87,632	114,529
Checks on banks in same place .	1,994	1,828	1,859	975	1,579
Checks on banks in other places .	—	—	692	—	—
Other cash items	3,360	8,842	2,393	7,880	3,642
	\$2,121,651	\$2,183,246	\$2,067,949	\$2,216,419	\$2,286,420

Liabilities.

Capital stock	\$200,000	\$200,000	\$200,000	\$200,000	\$200,000
Surplus fund	100,000	100,000	100,000	100,000	100,000
Undivided earnings, less expenses, interest and taxes paid	69,782	76,242	76,342	86,952	83,695
Deposits:—					
Demand:—					
Subject to check	1,553,624	1,680,728	1,611,367	1,513,527	1,788,578
Certificates of deposit	50,675	47,534	31,550	34,594	52,654
Certified checks	4,322	3,655	10,481	8,557	3,510
Due to other banks	143,045	74,836	38,033	72,627	57,794
Bills payable, including certificates of deposit representing money borrowed	—	—	—	200,000	—
Teller's overs	203	251	176	162	189
	\$2,121,651	\$2,183,246	\$2,067,949	\$2,216,419	\$2,286,420

TRUST DEPARTMENT, DECEMBER 5, 1911.

Assets.		Liabilities.	
Bank stocks	\$36,888 75	On trust accounts	\$434,400 98
Railroad stocks	4,182 00	Income	5,211 11
Manufacturing stocks	30,551 00	As executors, administrators, etc. .	17,705 73
Miscellaneous stocks	22,589 00	Income	225 97
Loans on real estate	258,035 55	Other liabilities	1,479 70
Real estate owned	58,190 87		
Other assets	3,386 70		
Deposits in savings banks	33,537 14		
Deposits in national banks or trust companies	11,662 48		
	\$459,023 49		\$459,023 49

HAVERHILL TRUST COMPANY, HAVERHILL.**163 MERRIMACK STREET.**

Incorporated May 14, 1891. Began business October 12, 1891.

CHARLES H. HAYES, *President.*LEWIS H. GILES, *Treasurer.*

Board of Directors: JOHN BAILEY, G. H. BIXBY, A. B. BLAISDELL, V. M. BOURNEUF, LAWRENCE CALLAGHAN, A. G. CARLETON, C. C. CHASE, L. A. COLBY, G. H. DOLE, W. E. ELLIS, C. H. HAYES, N. C. JOHNSON, I. L. KEITH, G. W. LENNOX, GEORGE NICHOLS, 2d, E. W. NOYES, D. S. F. PAGE, J. W. RUSS, J. J. RYAN, OLIVER TAYLOR, C. L. TILTON.

Business hours: 9 A.M. to 2 P.M.; Saturdays, 9 A.M. to 12.30 P.M.

BANKING DEPARTMENT.**Assets.**

	Jan. 7, 1911.	March 7, 1911.	June 7, 1911.	Sept. 1, 1911.	Dec. 5, 1911.
Stocks and bonds	\$8,000	—	—	—	\$11,797
Other demand loans	—	—	—	—	14,756
Time loans with collateral	65,317	\$24,285	\$655	\$9,455	12,654
Other time loans	356,434	390,703	501,602	547,817	491,078
Overdrafts	138	123	285	152	9
Banking house	44,000	44,000	—	—	—
Safe deposit vaults	8,000	8,000	8,000	8,000	8,000
Furniture and fixtures	1,000	1,000	1,000	1,000	1,000
Due from reserve banks	62,580	62,859	47,899	4,538	33,155
Cash:—					
Currency and specie	39,291	41,068	66,301	32,434	5,409
Checks on banks in same place	2,997	2,890	5,870	4,938	6,552
Other cash items	—	1,425	—	1,824	—
	\$587,757	\$576,353	\$631,612	\$610,158	\$584,410

Liabilities.

Capital stock	\$200,000	\$200,000	\$200,000	\$200,000	\$200,000
Surplus fund	40,000	40,000	40,000	40,000	40,000
Undivided earnings, less expenses, interest and taxes paid	33,232	35,098	39,535	35,781	36,029
Deposits:—					
Demand:—					
Subject to check	282,640	279,180	327,527	309,071	290,187
For payment of coupons, etc.	—	—	—	—	875
Certificates of deposit	15,500	15,500	8,050	10,550	10,550
Certified checks	—	—	—	—	606
Due to reserve banks	—	—	—	1,778	—
Due to other banks	15,228	5,451	16,469	12,934	6,133
Teller's overs	77	44	31	44	30
Other liabilities	1,080	1,080	—	—	—
	\$587,757	\$576,353	\$631,612	\$610,158	\$584,410

SAVINGS DEPARTMENT.

Assets.

	Jan. 7, 1911.	March 7, 1911.	June 7, 1911.	Sept. 1, 1911.	Dec. 5, 1911.
<i>Investments Authorized for Savings Banks.</i>					
Public funds	—	—	—	\$513	\$513
Railroad bonds and notes	—	—	\$5,238	—	10,725
Street railway bonds	—	—	—	14,588	24,587
Telephone company bonds	—	\$8,000	17,081	16,205	16,205
Loans on real estate	\$204,800	199,350	167,350	147,013	162,363
Loans on personal security	118,375	162,881	239,744	276,498	207,753
Real estate by foreclosure	—	—	28,000	28,000	28,000
Banking house	—	—	30,000	30,000	30,000
Due from national banks and trust companies	256	2,717	4,891	34	13,824
Cash (currency and specie)	8,332	1,373	—	1,674	22,725
Checks and other cash items	—	—	1,971	—	—
<i>Other Investments.</i>					
Stocks and bonds	126,492	126,492	141,338	154,004	111,467
Other demand loans	15,155	26,817	22,726	24,224	8,000
Other time loans	196,000	174,500	152,500	76,137	85,000
	\$669,410	\$702,130	\$810,839	\$768,890	\$721,162

Liabilities.

Deposits	\$668,973	\$697,304	\$800,150	\$764,854	\$710,293
Interest, rents, etc., less current expenses	437	4,826	10,689	4,036	10,869
	\$669,410	\$702,130	\$810,839	\$768,890	\$721,162

TRUST DEPARTMENT, DECEMBER 5, 1911.

Assets.		Liabilities.	
Loans on real estate	\$6,500 00	On trust accounts	\$11,500 00
Notes of corporations	5,000 00		
	\$11,500 00		\$11,500 00

DATES OF EXAMINATION, February 1, 2; October 16, 17, 18.

INTERNATIONAL TRUST COMPANY, BOSTON.

45 MILK STREET.

Incorporated May 25, 1879. Began business December 30, 1879.

JOHN M. GRAHAM, *President*.HENRY L. JEWETT, *Secretary and Treasurer*.

Board of Directors: S. G. ADAMS, L. D. APSLEY, FREDERICK AYER, E. J. BLISS, A. N. BURBANK, W. W. CRAPO, J. M. GRAHAM, W. H. HILL, HENRY HORNBLLOWER, J. M. LONGYEAR, R. M. MORSE, JAMES PHILLIPS, Jr., T. G. PLANT, C. T. PLUNKETT, GARRETT SCHENCK, E. H. TALBOT, HERBERT WELLINGTON, V. C. BRUCE-WETMORE, S. L. WHIPPLE, C. J. H. WOODBURY.

Business hours: 9 A.M. to 3 P.M.; Saturdays, 9 A.M. to 12 M.

BANKING DEPARTMENT.

Assets.

	Jan. 7, 1911.	March 7, 1911.	June 7, 1911.	Sept. 1, 1911.	Dec. 5, 1911.
United States bonds	\$2,000	\$2,000	\$2,000	\$2,000	\$2,000
Massachusetts bonds	893,000	893,000	893,000	893,000	891,000
Other stocks and bonds	5,937,309	5,891,920	5,832,067	5,946,984	5,877,575
Loans on real estate	435,261	474,654	818,417	808,136	807,754
Demand loans with collateral	1,134,522	939,887	879,031	701,619	1,142,725
Other demand loans	44,625	58,435	29,674	31,715	20,124
Time loans with collateral	952,341	920,207	883,631	902,748	834,614
Other time loans	4,218,070	4,855,713	4,312,373	4,712,528	4,618,813
Overdrafts	10,885	11,379	9,098	6,815	6,190
Banking house	1,462,158	1,462,158	1,462,158	1,462,158	1,494,158
Real estate by foreclosure	45,000	45,000	52,611	52,725	52,777
Safe deposit vaults	50,000	50,000	50,000	50,000	50,000
Stock of company held for distribu- tion	4,400	27,200	20,000	10,000	10,000
Teller's shorts	474	—	164	148	356
Due from reserve banks	763,883	868,352	1,037,285	808,808	799,860
Due from other banks	392,951	350,037	575,548	495,636	490,535
Cash:—					
Currency and specie	536,792	576,630	665,723	619,820	645,222
Checks on banks in same place	161,764	134,122	215,846	180,333	170,246
Other cash items	2,177	3,806	824	1,913	7,474
	\$17,047,612	\$17,564,500	\$17,739,450	\$17,687,086	\$17,921,423

Liabilities.

Capital stock	\$1,000,000	\$1,000,000	\$1,000,000	\$1,000,000	\$1,000,000
Surplus fund	4,000,000	4,000,000	4,000,000	4,000,000	4,000,000
Undivided earnings, less expenses, interest and taxes paid	297,635	369,209	458,735	442,460	432,902
Deposits:—					
Demand:—					
Subject to check	6,675,753	7,002,511	6,982,473	7,036,350	6,936,977
For payment of coupons, etc.	82,941	111,243	82,165	86,063	68,811
Certificates of deposit	64,450	46,548	92,783	67,370	84,742
Certified checks	36,345	29,634	53,449	37,890	56,977
Treasurer's checks	23,878	49,696	28,970	28,197	201,021
Time:—					
Certificates of deposit not payable within thirty days	232,385	260,092	184,177	234,915	178,342
Open accounts not payable within thirty days	816,934	814,400	689,142	666,703	651,728
Due to reserve banks	344,801	307,883	342,913	187,433	251,676
Due to other banks	916,636	1,011,099	1,223,639	1,111,722	1,491,731
Sinking funds, corporations	2,548,846	2,562,026	2,600,231	2,787,979	2,566,516
Dividends unpaid	7,008	—	—	—	—
Other liabilities	—	159	773	4	—
	\$17,047,612	\$17,564,500	\$17,739,450	\$17,687,086	\$17,921,423

TRUST DEPARTMENT, DECEMBER 5, 1911.

Assets.		Liabilities.	
State bonds	\$20,990 00	On trust accounts	\$1,858,270 13
City, county and town bonds	50,472 78	Income	40,083 79
Railroad bonds	725,016 43	As executors, administrators, etc.	830,235 13
Street railway bonds	223,547 50	Income	11,733 05
Miscellaneous bonds	229,960 84		
Bank stocks	105,866 00		
Railroad stocks	63,959 75		
Manufacturing stocks	71,204 08		
Miscellaneous stocks	699,624 01		
Loans on real estate	38,680 00		
Loans with collaterals or sureties	2,620 00		
Notes of individuals	1,400 00		
Notes of corporations	26,747 69		
Real estate owned	417,150 00		
Insurance policies	46,309 00		
Personal property	2,500 00		
Endowments and bequests	3,100 00		
Deposits in national banks or trust companies	11,174 02		
	<u>\$2,740,322 10</u>		<u>\$2,740,322 10</u>

DATE OF EXAMINATION, June 19, 20, 21, 22, 23, 24, 26, 27.

LAWRENCE TRUST COMPANY, LAWRENCE.**430 ESSEX STREET.**

Incorporated July 19, 1910. Began business November 23, 1910.

CORNELIUS J. CORCORAN, *President.*D. P. DESMOND, *Acting Treasurer.*J. P. S. MAHONEY, *Secretary.*

Board of Directors: JEREMIAH CAMPOPIANO, WALTER COULSON, C. J. CORCORAN, J. W. DUFFY, WILLIAM FITZGERALD, J. P. HOLIHAN, J. J. HURLEY, A. L. HOFMANN, N. E. MIVILLE, J. P. S. MAHONEY, M. J. O'BRIEN, M. J. O'DONNELL, C. G. PRINGLE, FABRIZIO PITOCCELLI, T. A. RILEY, J. L. ROLLEY, M. J. SULLIVAN, M. A. SCANLON, J. J. SULLIVAN, D. C. SMITH.

Business hours: 9 A.M. to 3 P.M.; Saturdays, 9 A.M. to 12 M. and 7 to 9 P.M.

BANKING DEPARTMENT.**Assets.**

	Jan. 7, 1911.	March 7, 1911.	June 7, 1911.	Sept. 1, 1911.	Dec. 5, 1911.
Massachusetts bonds	\$2,824	\$2,824	\$2,824	\$2,824	\$2,824
Other stocks and bonds	46,953	86,754	106,462	118,112	121,300
Loans on real estate	3,500	19,250	53,100	45,800	16,500
Demand loans with collateral . .	112,245	113,000	30,180	13,280	6,317
Other demand loans	8,975	13,775	22,050	26,311	44,727
Time loans with collateral	10,064	3,030	7,431	13,365	16,313
Other time loans	57,915	73,079	127,048	125,089	126,686
Overdrafts	3	1	151	13	242
Safe deposit vaults	—	8,148	8,148	8,148	8,148
Furniture and fixtures	6,410	9,312	9,331	9,331	9,865
Other assets	—	1,500	1,500	1,500	—
Due from reserve banks	59,412	51,396	82,923	91,762	38,316
Due from other banks	71,650	70,150	23,676	29,092	3,106
Cash:—					
Currency and specie	15,048	43,781	23,790	19,258	73,523
Checks on banks in same place .	4,928	761	2,568	1,712	2,000
Other cash items	—	57	—	—	—
	\$399,927	\$496,818	\$501,682	\$506,097	\$469,867

Liabilities.

	Jan. 7, 1911.	March 7, 1911.	June 7, 1911.	Sept. 1, 1911.	Dec. 5, 1911.
Capital stock	\$100,000	\$100,000	\$100,000	\$100,000	\$100,000
Surplus fund	25,000	25,000	25,000	25,000	25,000
Undivided earnings, less expenses, interest and taxes paid	2,676*	1,316*	474	1,781	1,818
Deposits:—					
Demand:—					
Subject to check	271,444	350,566	359,247	376,304	335,834
Certificates of deposit	6,000	15,325	5,240	3,000	2,500
Certified checks	159	159	—	—	1,038
Treasurer's checks	—	—	—	—	15
Due to other banks	—	7,084	11,721	12	2,559
Other liabilities	—	—	—	—	1,103
	\$399,927	\$496,818	\$501,682	\$506,097	\$469,867

* Expenses, on these dates, exceeded current income.

SAVINGS DEPARTMENT.

Assets.

	Jan. 7, 1911.	March 7, 1911.	June 7, 1911.	Sept. 1, 1911.	Dec. 5, 1911.
<i>Investments Authorized for Savings Banks.</i>					
Street railway bonds	—	\$11,887	\$14,905	\$14,905	\$14,875
Telephone company bonds . . .	\$4,544	2,723	4,544	6,356	8,169
National bank and trust company stock	—	—	—	1,120	1,120
Loans on real estate	32,800	112,200	201,150	242,850	297,650
Loans on personal security . . .	—	35,018	61,151	79,379	112,110
Other assets	210	241	—	—	—
Due from national banks and trust companies	4,200	1,507	5,374	5,591	971
Cash (currency and specie) . . .	39,712	2,315	744	3,089	1,078
<i>Other Investments.</i>					
Stocks and bonds	—	—	—	—	3,006
	\$81,466	\$165,891	\$287,868	\$353,290	\$438,979

Liabilities.

Deposits	\$81,466	\$165,801	\$287,846	\$353,290	\$438,979
Interest, rents, etc., less current expenses	—	90	22	—	—
	\$81,466	\$165,891	\$287,868	\$353,290	\$438,979

DATE OF EXAMINATION, February 3.

LIBERTY TRUST COMPANY, BOSTON.**197 WASHINGTON STREET.**

Incorporated August 23, 1907. Began business September 10, 1907.

GEORGE B. WASON, *President.*ALLEN H. STURGES, *Secretary and Treasurer.*

Board of Directors: W. H. ABBOTT, M. O. ADAMS, E. E. BABE, C. W. BARTLETT, G. W. BENT, F. P. BOWDEN, T. H. BUTTIMER, S. H. BUTTRICK, C. E. CLISBEE, F. H. DAMON, C. S. DENNIS, F. E. DIMICK, W. S. FELTON, A. W. FLINT, L. A. FRIEND, W. A. JEPSON, J. C. KENNEDY, A. L. LOUGEE, W. A. MACLEOD, W. P. MEEHAN, J. J. MOON, J. G. MUNRO, B. A. ROBINSON, A. H. STURGES, A. W. TOPPAN, F. L. WALKER, G. B. WASON.

Business hours: 9 A.M. to 3 P.M.; Saturdays, 9 A.M. to 12 M.

BANKING DEPARTMENT.**Assets.**

	Jan. 7, 1911.	March 7, 1911.	June 7, 1911.	Sept. 1, 1911.	Dec. 5, 1911.
Massachusetts bonds . . .	\$34,947	\$34,947	\$39,653	\$39,653	\$39,653
Other stocks and bonds . . .	81,294	67,106	145,715	165,784	155,121
Loans on real estate . . .	178,664	163,646	172,668	287,616	346,912
Demand loans with collateral . . .	303,149	229,333	234,599	170,050	200,615
Other demand loans . . .	24,603	24,397	28,376	27,638	64,815
Time loans with collateral . . .	683,863	707,209	781,423	783,207	790,798
Other time loans . . .	1,044,530	1,072,012	1,052,137	1,136,850	1,060,036
Overdrafts . . .	364	555	553	545	1,632
Furniture and fixtures . . .	6,500	6,500	6,500	6,000	6,000
Due from reserve banks . . .	246,129	332,153	382,828	245,898	231,704
Due from other banks . . .	7,135	52,289	52,636	52,856	3,100
Cash:—					
Currency and specie . . .	177,232	219,181	230,905	229,974	238,440
Checks on banks in same place . . .	66,356	65,923	50,536	89,933	60,851
Checks on banks in other places . . .	10,644	2,884	10,657	7,382	6,803
Other cash items . . .	548	333	3,206	1,416	2,676
	\$2,865,958	\$2,978,468	\$3,192,392	\$3,244,802	\$3,209,156

Liabilities.

Capital stock . . .	\$200,000	\$200,000	\$200,000	\$200,000	\$200,000
Surplus fund . . .	100,000	100,000	100,000	125,000	125,000
Undivided earnings, less expenses, interest and taxes paid . . .	22,656	29,088	38,006	21,741	33,476
Deposits:—					
Demand:—					
Subject to check . . .	2,313,687	2,406,418	2,567,154	2,398,535	2,450,388
Certificates of deposit . . .	120,743	114,494	153,684	94,345	108,591
Certified checks . . .	36,579	40,804	54,223	41,933	49,597
Treasurer's checks . . .	21,828	38,146	30,741	79,061	75,274
Time:—					
Certificates of deposit not payable within thirty days . . .	1,000	1,000	1,000	5,500	7,500
Open accounts not payable within thirty days . . .	48,988	48,488	47,544	155,206	57,740
Due to other banks . . .	—	—	—	123,455	101,532
Dividends unpaid . . .	477	30	40	26	58
	\$2,865,958	\$2,978,468	\$3,192,392	\$3,244,802	\$3,209,156

TRUST DEPARTMENT, DECEMBER 5, 1911.

Assets.		Liabilities.	
Deposits in savings banks . . .	\$1,894 53	As administrators, etc. . . .	\$2,057 45
Other assets . . .	476 75	Income	362 08
Cash on hand . . .	48 25		
	\$2,419 53		\$2,419 53

DATES OF EXAMINATION, February 6, 7, 8, July 12, 13, 14, 15.

LINCOLN TRUST COMPANY, BOSTON.

12 HIGH STREET.

Incorporated June 22, 1909. Began business October 18, 1909.

CHARLES G. BANCROFT, *President*.CLIFFORD B. WHITNEY, *Secretary and Treasurer*.

Board of Directors: C. Q. ADAMS, C. G. BANCROFT, E. P. BROWN, C. C. FERRIS, O. M. FISHER, J. H. GODDARD, E. K. HALL, E. P. HATCH, G. B. H. MACOMBER, R. L. STUDLEY, H. F. WINSLOW.

Business hours: 9 A. M. to 3 P. M.; Saturdays, 9 A. M. to 12 M.

BANKING DEPARTMENT.

Assets.

	Jan. 7, 1911.	March 7, 1911.	June 7, 1911.	Sept. 1, 1911.	Dec. 5, 1911.
Massachusetts bonds	\$33,560	\$33,560	\$33,560	\$33,560	\$33,560
Other stocks and bonds	10,050	10,050	55,400	65,025	80,188
Loans on real estate	1,000	41,000	41,000	51,000	61,500
Demand loans with collateral . .	249,076	161,708	240,847	105,262	170,572
Other demand loans	4,000	6,000	7,750	13,159	9,125
Time loans with collateral	275,199	291,737	292,690	317,933	283,828
Other time loans	460,783	485,187	516,415	558,954	590,118
Overdrafts	—	—	1	16	4
Furniture and fixtures	10,210	10,210	10,210	10,210	10,210
Teller's shorts	—	4	2	6	4
Due from reserve banks	67,683	102,437	149,822	134,285	90,658
Due from other banks	2,009	606	—	—	205
Cash:—					
Currency and specie	62,944	80,349	94,988	86,194	98,094
Checks on banks in other places .	—	90	—	—	—
Other cash items	1,467	—	—	—	—
	\$1,177,981	\$1,222,938	\$1,442,685	\$1,375,604	\$1,428,066

Liabilities.

	\$200,000	\$200,000	\$200,000	\$200,000	\$200,000
Capital stock	\$200,000	\$200,000	\$200,000	\$200,000	\$200,000
Surplus fund	100,000	100,000	100,000	100,000	100,000
Undivided earnings, less expenses, interest and taxes paid	5,292	8,347	9,357	14,564	16,369
Deposits:—					
Demand:—					
Subject to check	784,614	832,727	1,050,918	981,227	1,055,188
Certificates of deposit	21,142	9,993	31,676	15,435	14,167
Certified checks	1,880	748	1,771	2,514	802
Treasurer's checks	154	1,092	2,585	20,371	1,034
Time:—					
Certificates of deposit not payable within thirty days	51,864	67,412	42,765	37,868	37,868
Due to reserve banks	11,412	2,599	2,612	2,625	2,638
Due to other banks	1,604	—	—	—	—
Reserved for taxes	—	—	1,000	1,000	—
Teller's overs	19	20	1	—	—
	\$1,177,981	\$1,222,938	\$1,442,685	\$1,375,604	\$1,428,066

DATES OF EXAMINATION, January 11, 12, October 5, 6.

LOWELL TRUST COMPANY, LOWELL.

265 CENTRAL STREET.

Incorporated May 23, 1890. Began business February 9, 1891.

GEORGE M. HARRIGAN, *President.*JOHN J. HOGAN, *Secretary.*JOHN F. CONNORS, *Actuary.*

Board of Directors: C. E. COLLINS, F. B. DOW, J. C. DONOVAN, M. F. GOOKIN, C. H. HANSON, C. O. HALL, G. M. HARRIGAN, F. E. HARRIS, G. L. HUNTOON, J. J. HOGAN, J. H. KELLEY, T. F. KELLEY, T. C. LEE, J. E. O'DONNELL, P. O'HEARN, HUMPHREY O'SULLIVAN, M. G. PERRINS, O. B. RANLETT, R. S. RIPLEY, P. W. REILLY, BARTHOLOMEW SCANNELL, Jr., PAUL VIGEANT.

Business hours: 8.30 A.M. to 3 P.M.; Saturdays, 8.30 A.M. to 12.30 P.M.; 7 to 9 P.M.

BANKING DEPARTMENT.**Assets.**

	Jan. 7, 1911.	March 7, 1911.	June 7, 1911.	Sept. 1, 1911.	Dec. 5, 1911.
Stocks and bonds	\$78,682	\$81,927	\$81,927	\$81,927	\$81,927
Loans on real estate	49,333	48,233	52,083	59,533	190,566
Demand loans with collateral	151,734	206,581	157,460	180,944	446,554
Other demand loans	177,142	171,990	210,208	227,584	209,051
Time loans with collateral	278,004	258,393	280,092	276,947	229,888
Other time loans	634,756	571,191	616,576	590,770	573,485
Overdrafts	330	337	349	119	315
Real estate by foreclosure	968	968	968	968	968
Safe deposit vaults	7,000	6,500	7,689	7,189	7,189
Furniture and fixtures	3,657	7,885	11,818	6,818	7,317
Life insurance policies	17,646	103,179	197,345	90,892	323,334
Due from reserve banks	16,030	19,692	16,658	29,356	42,041
Due from other banks					
Cash:—					
Currency and specie	65,691	72,964	53,587	125,912	231,206
Checks on banks in same place	11,912	856	5,285	5,115	9,271
Checks on banks in other places	—	—	—	—	5,477
Other cash items	814	497	139	1,491	550
	\$1,493,699	\$1,551,193	\$1,692,184	\$1,685,565	\$2,359,139

Liabilities.

Capital stock	\$216,100	\$222,100	\$225,100	\$232,000	\$233,000
Surplus fund	50,000	50,000	50,000	50,000	50,000
Undivided earnings, less expenses, interest and taxes paid	47,369	49,134	44,769	47,077	51,155
Deposits:—					
Demand:—					
Subject to check	899,499	869,470	1,307,195	1,279,278	1,945,987
Certificates of deposit	6,091	6,091	14,925	22,411	16,693
Certified checks	5,823	31,419	6,868	22,242	6,645
Time:—					
Open accounts not payable within thirty days	137,130	148,051	—	—	—
Due to reserve banks	39,618	1,944	4,156	4,458	2,014
Due to other banks	62,069	42,714	39,156	28,036	53,615
Dividends unpaid	—	240	15	63	30
Bills payable, including certificates of deposit representing money borrowed	30,000	130,000	—	—	—
	\$1,493,699	\$1,551,193	\$1,692,184	\$1,685,565	\$2,359,139

DATES OF EXAMINATION, March 20, 21, 22, 23, 24, August 29, 30, 31, September 1, 2.

LYNN SAFE DEPOSIT AND TRUST COMPANY, LYNN.

115-117 MARKET STREET.

Incorporated April 20, 1887. Began business December 1, 1888.

JOHN MACNAIR, *President*.WILLIAM DUNBAR, *Treasurer*.

Board of Directors: G. E. BARNARD, G. A. CREIGHTON, F. H. DOWNS, C. E. HARWOOD, J. W. HEALEY,
A. A. HENNESSEY, S. C. HUTCHINSON, JOHN MACNAIR, J. I. MELANSON, C. B. OLIVER, M. J.
WORTHLEY, L. M. WINSLOW.

Business hours: 8 A.M. to 3 P.M.; Saturdays, 8 A.M. to 12 M.

BANKING DEPARTMENT.

Assets.

	Jan. 7, 1911.	March 7, 1911.	June 7, 1911.	Sept. 1, 1911.	Dec. 5, 1911.
Massachusetts bonds . . .	\$15,000	\$15,000	\$15,000	\$15,000	\$15,000
Other stocks and bonds . . .	63,094	63,094	64,037	64,037	64,037
Loans on real estate . . .	31,500	31,500	31,500	28,000	28,000
Time loans with collateral . . .	87,485	83,375	82,955	85,536	83,836
Other time loans . . .	2,172,686	2,132,088	2,232,193	2,208,054	1,991,417
Real estate . . .	3,000	3,000	3,000	3,000	3,000
Safe deposit vaults . . .	20,000	20,000	20,000	20,000	20,000
Teller's shorts . . .	—	—	—	5	—
Due from reserve banks . . .	227,093	329,284	215,106	137,259	220,448
Cash: —					
Currency and specie . . .	145,110	158,477	156,668	140,329	134,623
Checks on banks in same place . . .	2,132	6,574	2,449	8,034	1,687
Checks on banks in other places . . .	—	—	—	107	—
Other cash items . . .	179	3,895	2,510	1,351	3,368
	\$2,767,279	\$2,846,287	\$2,825,418	\$2,710,712	\$2,565,416

Liabilities.

Capital stock . . .	\$100,000	\$100,000	\$100,000	\$100,000	\$100,000
Surplus fund . . .	200,000	200,000	200,000	200,000	200,000
Undivided earnings, less expenses, interest and taxes paid . . .	53,075	59,894	67,854	66,062	61,980
Deposits: —					
Demand: —					
Subject to check . . .	2,414,091	2,481,593	2,456,501	2,343,150	2,202,124
Certificates of deposit . . .	—	—	500	500	500
Certified checks . . .	—	4,800	563	1,000	812
Dividends unpaid . . .	113	—	—	—	—
	\$2,767,279	\$2,846,287	\$2,825,418	\$2,710,712	\$2,565,416

DATES OF EXAMINATION, January 5, 6, July 10, 11, 12.

MALDEN TRUST COMPANY, MALDEN.**85 PLEASANT STREET.**

Incorporated June 3, 1896. Began business December 1, 1896.

ELMORE E. LOCKE, *President.*FRANK R. SIRCOM, *Secretary and Treasurer.*

Board of Directors: FREDERIC BEEBE, DENMAN BLANCHARD, H. C. BUCKMINSTER, W. B. BUCKMINSTER, J. G. CHANDLER, G. H. CHASE, D. J. FLANDERS, PETER GRAFFAM, E. E. LOCKE, A. W. PATCH, F. J. PERKINS, J. R. SIMPSON, P. W. SPRAGUE, E. A. STEVENS, S. E. VAUGHAN.

Business hours: 8 A.M. to 3 P.M.; Saturdays, 8 A.M. to 12.30 P.M.

BANKING DEPARTMENT.**Assets.**

	Jan. 7, 1911.	March 7, 1911.	June 7, 1911.	Sept. 1, 1911.	Dec. 5, 1911.
Massachusetts bonds . . .	\$19,825	\$19,825	\$19,825	\$19,825	\$19,825
Other stocks and bonds . . .	262,250	283,040	297,610	309,089	261,459
Loans on real estate . . .	185,000	185,000	181,500	181,500	182,300
Demand loans with collateral . . .	53,330	72,830	23,530	23,780	9,280
Other demand loans . . .	6,800	6,725	14,474	34,787	28,968
Time loans with collateral . . .	39,563	51,977	41,896	30,629	39,720
Other time loans . . .	206,246	163,453	198,977	202,308	287,495
Overdrafts . . .	75	1	15	40	2
Safe deposit vaults . . .	2,000	2,000	2,000	1,500	1,500
Other assets . . .	491	24	—	—	97
Due from reserve banks . . .	35,791	76,226	106,847	34,254	66,159
Due from other banks . . .	3,418	3,727	5,825	2,264	6,210
Cash:—					
Currency and specie . . .	38,843	38,862	40,254	32,341	37,064
Checks on banks in same place . . .	913	1,572	3,939	620	1,321
Other cash items . . .	1,155	456	642	764	687
	\$855,700	\$905,718	\$937,334	\$873,701	\$942,087

Liabilities.

	Jan. 7, 1911.	March 7, 1911.	June 7, 1911.	Sept. 1, 1911.	Dec. 5, 1911.
Capital stock . . .	\$100,000	\$100,000	\$100,000	\$100,000	\$100,000
Surplus fund . . .	90,000	90,000	90,000	90,000	90,000
Undivided earnings, less expenses, interest and taxes paid . . .	24,103	27,057	28,323	30,274	33,595
Deposits:—					
Demand:—					
Subject to check . . .	568,065	562,824	560,807	558,794	564,764
Certificates of deposit . . .	16,941	36,091	39,190	15,184	2,529
Certified checks . . .	1,000	10,617	1,136	9	2,284
Treasurer's checks . . .	—	—	20	15	3
Time:—					
Certificates of deposit not payable within thirty days . . .	27,292	7,293	6,793	14,013	24,013
Due to reserve banks . . .	24,699	14,747	32,650	4,685	8,650
Due to other banks . . .	—	53,569	78,389	60,726	91,249
Dividends unpaid . . .	100	—	20	—	—
Bills payable, including certificates of deposit representing money borrowed . . .	—	—	—	—	25,000
Due on uncompleted mortgage loans . . .	3,500	3,500	—	—	—
Teller's overs . . .	—	20	6	1	—
	\$855,700	\$905,718	\$937,334	\$873,701	\$942,087

SAVINGS DEPARTMENT.

Assets.

	Jan. 7, 1911.	March 7, 1911.	June 7, 1911.	Sept. 1, 1911.	Dec. 5, 1911.
<i>Investments Authorized for Savings Banks.</i>					
Public funds	\$19,600	\$24,594	\$59,994	\$59,994	\$59,994
Railroad bonds and notes	54,769	54,769	129,469	129,469	131,417
Street railway bonds	13,694	23,269	27,260	31,935	36,935
Telephone company bonds	16,000	16,000	16,000	16,000	16,000
Loans on real estate	325,855	348,505	376,825	429,000	473,000
Loans on personal security	305,445	262,873	296,971	251,492	293,536
Real estate by foreclosure	—	—	—	4,300	4,200
Premium account	—	—	354	—	—
Other assets	548	45	—	—	—
Due from national banks and trust companies	15,709	24,601	47,505	46,813	73,737
Cash (currency and specie)	220	417	292	381	152
Checks and other cash items	—	1	1	—	—
<i>Other Investments.</i>					
Stocks and bonds	32,750	32,750	32,750	32,750	32,750
Time loans with collateral	48,725	26,600	19,500	27,500	—
Other time loans	29,500	101,500	58,000	52,000	—
	\$862,815	\$915,924	\$1,064,921	\$1,081,634	\$1,121,721

Liabilities.

Deposits	\$862,619	\$910,019	\$1,047,745	\$1,075,906	\$1,102,667
Interest, rents, etc., less current expenses	196	5,905	17,176	5,728	19,054
	\$862,815	\$915,924	\$1,064,921	\$1,081,634	\$1,121,721

DATE OF EXAMINATION, January 23, 24, 25.

MANCHESTER TRUST COMPANY, MANCHESTER.**25 UNION STREET.**

Incorporated April 12, 1911. Began business May 1, 1911.

OLIVER T. ROBERTS, *President.*RALPH H. MANN, *Secretary and Treasurer.*

Board of Directors: R. W. BABSON, G. W. BLAISDELL, M. J. CALLAHAN, E. S. CURTIS, E. L. EDMANDS,
H. S. GREW, WILLIAM HOARE, C. E. FISHER, G. L. KNIGHT, E. A. LANE, F. J. MERRILL, O. T.
ROBERTS, HORACE STANDLEY, G. F. WILLETT.

Business hours: 8.30 A.M. to 2.30 P.M. Saturdays, 8.30 A.M. to 1 P.M.; 7 to 8 P.M.

BANKING DEPARTMENT.**Assets.**

	Jan. 7, 1911.	March 7, 1911.	June 7, 1911.	Sept. 1, 1911.	Dec. 5, 1911.
Massachusetts bonds	-	-	\$16,850	\$16,850	\$16,850
Other stocks and bonds	-	-	112,435	169,782	183,388
Loans on real estate	-	-	1,800	6,500	29,700
Demand loans with collateral	-	-	-	10,000	-
Time loans with collateral	-	-	500	2,500	2,400
Other time loans	-	-	66,369	162,675	127,476
Overdrafts	-	-	-	-	12
Furniture and fixtures	-	-	1,020	1,362	1,770
Other assets	-	-	1,767	2,117	2,443
Due from reserve banks	-	-	23,366	27,186	20,148
Due from other banks	-	-	-	1,980	563
Cash: —					
Currency and specie	-	-	18,324	20,538	20,374
Other cash items	-	-	-	-	31
	-	-	\$242,431	\$421,490	\$405,155

Liabilities.

Capital stock	-	-	\$100,000	\$100,000	\$100,000
Surplus fund	-	-	25,000	25,000	25,000
Undivided earnings, less expenses, interest and taxes paid	-	-	55	1,331	1,603
Deposits: —					
Demand: —					
Subject to check	-	-	116,729	279,572	274,939
Certificates of deposit	-	-	-	-	400
Certified checks	-	-	-	100	-
Treasurer's checks	-	-	647	487	193
Time: —					
Certificates of deposit not payable within thirty days	-	-	-	15,000	3,020
	-	-	\$242,431	\$421,490	\$405,155

DATE OF EXAMINATION, October 13, 14.

MATTAPAN DEPOSIT AND TRUST COMPANY, BOSTON.**474 WEST BROADWAY (SOUTH BOSTON DISTRICT).**

Incorporated March 27, 1891. Began business May 16, 1892.

EZRA H. BAKER, *President.*HERBERT B. JOSSELYN, *Treasurer.*GEORGE L. WHITEHOUSE, *Secretary.*

Board of Directors: C. M. BAKER, E. H. BAKER, G. H. BOND, M. F. GAVIN, F. C. HERSEY, C. S. JUDKINS, L. J. LOGAN, H. W. SUTER, G. A. TYLER.

Business hours: 9 A.M. to 3 P.M.; Saturdays, 9 A.M. to 12 M.

BANKING DEPARTMENT.**Assets.**

	Jan. 7, 1911.	March 7, 1911.	June 7, 1911.	Sept. 1, 1911.	Dec. 5, 1911.
Massachusetts bonds	\$50,000	\$50,000	\$50,000	\$50,000	\$50,000
Other stocks and bonds	13,000	5,000	5,000	2,000	22,000
Loans on real estate	27,155	27,055	27,055	26,955	26,905
Demand loans with collateral	391,265	413,073	424,385	428,105	409,355
Other demand loans	14,182	15,632	23,132	15,132	16,582
Time loans with collateral	529,022	557,531	510,202	499,588	526,291
Other time loans	253,219	240,662	228,224	265,632	271,722
Overdrafts	812	—	—	—	2,762
Teller's shorts	—	28	46	56	34
Due from reserve banks	198,945	232,701	329,283	316,587	241,531
Cash:—					
Currency and specie	98,775	116,216	123,112	120,026	125,504
Checks on banks in same place	15,424	5,463	12,983	11,538	6,289
Checks on banks in other places	7,153	2,084	2,082	7,774	2,129
Other cash items	1,105	991	1,720	353	1,319
	\$1,600,057	\$1,666,436	\$1,737,224	\$1,746,746	\$1,702,423

Liabilities.

Capital stock	\$100,000	\$100,000	\$100,000	\$100,000	\$100,000
Surplus fund	100,000	100,000	100,000	100,000	100,000
Undivided earnings, less expenses, interest and taxes paid	17,065	24,979	33,244	28,562	37,099
Deposits:—					
Demand:—					
Subject to check	1,312,868	1,358,009	1,442,096	1,427,313	1,381,373
Certificates of deposit	9,180	10,130	11,530	14,650	9,676
Certified checks	4,655	4,733	3,346	14,601	1,379
Treasurer's checks	1,182	2,916	1,795	3,061	35,929
Due to other banks	53,551	64,169	43,713	57,059	36,967
Dividends unpaid	45	—	—	—	—
Reserved for taxes	1,500	1,500	1,500	1,500	—
Teller's overs	11	—	—	—	—
	\$1,600,057	\$1,666,436	\$1,737,224	\$1,746,746	\$1,702,423

TRUST DEPARTMENT, DECEMBER 5, 1911.

Assets.		Liabilities.	
Railroad bonds	\$959 26	On trust accounts	\$100,959 26
Real estate owned	100,000 00	Income	598 56
Deposits in national banks or trust companies	598 56		
	\$101,557 82		\$101,557 82

MEDFORD TRUST COMPANY, MEDFORD.**16 HIGH STREET.**

Incorporated October 31, 1908. Began business November 2, 1908.

EDWIN T. MCKNIGHT, *President.*CHARLES H. BARNES, *Treasurer.*

Board of Directors: A. L. BAKER, F. R. BEEBE, C. M. BREWER, H. F. BUTLER, JOHN COULSON, A. F. CURTIN, W. F. CUSHING, J. H. GERLACH, G. A. HAM, L. H. LOVERING, W. P. MARTIN, E. T. MCKNIGHT, E. B. MOORE, L. E. PAGE, A. S. PRICE, H. W. RAWSON, C. H. SAWYER, O. J. SAXE, A. H. STONE, WOODFORD YERXA.

Business hours: 8 A.M. to 3 P.M.; Saturdays, 8 A.M. to 12 M.

BANKING DEPARTMENT.**Assets.**

	Jan. 7, 1911.	March 7, 1911.	June 7, 1911.	Sept. 1, 1911.	Dec. 5, 1911.
Massachusetts bonds	\$24,293	\$24,293	\$24,293	\$24,293	\$24,293
Other stocks and bonds	15,865	15,865	20,465	29,984	29,984
Loans on real estate	138,175	122,500	108,900	113,600	91,500
Demands loans with collateral . .	3,882	3,882	3,882	3,582	—
Time loans with collateral	217,116	190,423	184,717	178,766	209,899
Other time loans	183,545	164,206	180,467	185,653	215,896
Overdrafts	25	—	—	—	—
Real estate by purchase	—	—	—	100	16,575
Furniture and fixtures	1,600	1,600	—	—	—
Teller's shorts	—	19	86	43	—
Due from reserve banks	94,097	57,863	85,053	36,938	74,839
Due from other banks	976	2,407	1,448	1,969	3,960
Cash:—	—	—	—	—	—
Currency and specie	33,467	41,213	35,674	35,434	37,632
Checks on banks in other places . .	—	—	—	—	171
Other items cash	41	—	—	—	—
	\$713,082	\$624,271	\$644,985	\$610,362	\$704,749

Liabilities.

Capital stock	\$100,000	\$100,000	\$100,000	\$100,000	\$100,000
Surplus fund	15,000	15,000	20,000	20,000	25,000
Guaranty fund	4,000	4,000	5,000	5,000	5,000
Undivided earnings, less expenses, interest and taxes paid	7,881	8,737	2,782	5,898	2,697
Deposits:—					
<i>Demand:</i> —					
Subject to check	377,327	395,903	409,208	377,319	478,863
Certificates of deposit	67,239	61,540	49,478	53,019	48,903
Certified checks	160	804	13,145	14,855	14,406
Treasurer's checks	27,534	2,177	150	129	—
<i>Time:</i> —					
Certificates of deposit not payable within thirty days	17,500	—	—	—	—
Due to other banks	30,641	32,610	29,937	14,142	16,172
Dividends unpaid	—	—	30	—	8
Bills payable, including certificates of deposit representing money borrowed	60,000	—	—	—	—
Due on uncompleted mortgage loans,	5,800	3,500	15,255	20,000	13,700
	\$713,082	\$624,271	\$644,985	\$610,362	\$704,749

DATES OF EXAMINATION, January 5, July 6, 7.

MERCHANTS TRUST COMPANY, LAWRENCE.

264 ESSEX STREET.

Branch Office: 590 Essex Street.

Incorporated January 23, 1911. Began business March 6, 1911.

G. F. RUSSELL, *President.*A. C. DAME, *Secretary.*H. L. SHERMAN, *Treasurer.*

Board of Directors: C. O. ANDREWS, C. H. BEAN, E. BICKNELL, J. H. BRIDE, M. J. CURRAN, W. D. CURRIER, H. W. FIELD, J. C. FORBES, W. H. GILE, W. D. HARTSHORNE, C. H. HARTWELL, J. E. HORNE, O. T. HOWE, C. J. R. HUMPHREYS, G. E. KUNHARDT, L. E. LOCKE, F. C. McDUFFIE, W. E. PARKER, E. W. PITMAN, ROBERT REDFORD, W. E. ROWELL, G. F. RUSSELL, W. F. RUTTER, G. H. SIMONDS, J. R. SIMPSON, A. B. SUTHERLAND, J. P. SWEENEY, C. W. WALWORTH, H. K. WEBSTER.

Business hours: 9 A.M. to 3 P.M.; Saturdays, 9 A.M. to 12 M.; 7 to 8 P.M.

BANKING DEPARTMENT.**Assets.**

	Jan. 7, 1911.	March 7, 1911.	June 7, 1911.	Sept. 1, 1911.	Dec. 5, 1911.
Massachusetts bonds	—	\$32,642	\$32,515	\$32,515	—
Other stocks and bonds	—	—	134,319	134,319	\$188,575
Loans on real estate	—	—	—	—	13,300
Demand loans with collateral	—	349,093	327,213	279,202	296,369
Other demand loans	—	277,432	331,980	326,475	310,176
Time loans with collateral	—	195,900	205,875	216,483	232,963
Other time loans	—	742,540	821,582	806,480	866,492
Overdrafts	—	102	603	334	70
Banking house	—	47,500	61,089	61,089	60,000
Furniture and fixtures	—	—	1,538	3,367	7,709
Premium account	—	—	110	110	—
Teller's shorts	—	1,461	59	—	—
Expense (special)	—	—	15,500	15,500	—
Due from reserve banks	—	668,722	278,788	308,377	160,225
Due from other banks	—	253,093	—	—	—
Cash:—					
Currency and specie	—	217,544	221,431	155,384	254,953
Checks on banks in same place	—	14,173	13,352	12,174	20,908
Other cash items	—	2,214	209	119	156
	—	\$2,802,416	\$2,446,163	\$2,351,928	\$2,411,896

Liabilities.

Capital stock	—	\$300,000	\$300,000	\$300,000	\$300,000
Surplus fund	—	150,000	150,000	150,000	150,000
Undivided earnings, less expenses, interest and taxes paid	—	5,535	8,116	12,999	2,152
Deposits:—					
Demand:—					
Subject to check	—	1,555,074	1,731,877	1,675,259	1,628,154
Certificates of deposit	—	10,191	12,215	11,049	23,106
Certified checks	—	3,226	3,192	144	1,903
Treasurer's checks	—	—	2,818	15	57
Time:—					
Certificates of deposit not payable within thirty days	—	—	24,500	28,500	26,000
Open accounts not payable within thirty days	—	—	—	—	1,000
Due to reserve banks	—	70,331	128,721	71,271	74,017
Due to other banks	—	702,968	84,481	102,362	105,139
Dividends unpaid	—	3,909	243	213	213
Bills payable, including certificates of deposit representing money borrowed	—	—	—	—	100,000
Teller's overs	—	1,182	—	116	155
	—	\$2,802,416	\$2,446,163	\$2,351,928	\$2,411,896

SAVINGS DEPARTMENT.

Assets.

	Jan. 7, 1911.	March 7, 1911.	June 7, 1911.	Sept. 1, 1911.	Dec. 5, 1911.
<i>Investments Authorized for Savings Banks.</i>					
Public funds	—	\$33,263	\$59,217	\$58,217	\$53,217
Railroad bonds and notes	—	85,700	24,500	24,500	29,493
Street railway bonds	—	2,000	13,912	13,912	13,912
Telephone company bonds	—	4,500	4,500	4,500	4,500
Loans on real estate	—	—	59,300	76,470	100,718
Loans on personal security	—	—	67,600	88,000	83,690
Premium account	—	586	723	—	—
Accrued interest	—	1,994	—	—	—
Due from national banks and trust companies	—	67,500	35,076	9,990	9,472
Cash (currency and specie)	—	27,530	23,294	7,187	4,306
<i>Other Investments.</i>					
Demand loans with collateral	—	27,000	—	—	—
Time loans with collateral	—	28,300	—	—	—
	—	\$278,373	\$288,122	\$282,776	\$299,308

Liabilities.

Deposits	—	\$278,127	\$285,142	\$281,477	\$295,612
Interest, rents, etc., less current expenses	—	246	2,950	1,259	3,696
Teller's overs	—	—	30	40	—
	—	\$278,373	\$288,122	\$282,776	\$299,308

DATES OF EXAMINATION, March 27, 28, 29, 30, 31, April 1, October 30, 31, November 1.

MIDDLESEX SAFE DEPOSIT AND TRUST COMPANY, LOWELL.

160 MERRIMACK STREET.

Incorporated May 29, 1888. Began business October 15, 1894.

PERCY PARKER, *President.*

CHARLES L. KNAPP, *Secretary and Treasurer.*

Board of Directors: ALFRED CLARKE, E. B. CONANT, PATRICK KELLEY, C. L. KNAPP, ALFRED LEBLANC, E. A. MCQUADE, T. F. MORRIS, PERCY PARKER, T. E. PARKER, G. W. PEARSON, J. B. PILLING, G. E. PUTNAM, J. E. SHANLEY, L. T. TRULL.

Business hours: 8.30 A.M. to 3 P.M.; Saturdays, 8.30 A.M. to 12.30 P.M.; 7 to 9 P.M.

BANKING DEPARTMENT.

Assets.

	Jan. 7, 1911.	March 7, 1911.	June 7, 1911.	Sept. 1, 1911.	Dec. 5, 1911.
Stocks and bonds	\$132,849	\$132,849	\$147,028	\$147,028	\$125,183
Loans on real estate	8,799	8,799	16,799	13,113	13,113
Demand loans with collateral	114,491	128,637	128,444	130,411	145,966
Other demand loans	70,378	44,197	43,697	56,287	52,012
Time loans with collateral	18,398	19,448	25,667	30,264	27,913
Other time loans	72,003	71,232	69,041	63,995	83,452
Overdrafts	119	53	109	235	437
Banking house	25,000	25,000	25,000	25,000	25,000
Safe deposit vaults	18,200	18,200	18,200	18,200	18,200
Furniture and fixtures	7,877	7,877	7,877	7,877	7,877
Other assets	965	986	979	1,531	1,460
Due from reserve banks	89,421	78,461	90,433	100,307	80,021
Due from other banks	26	—	—	—	—
Cash:—					
Currency and specie	27,102	32,466	35,658	30,590	33,137
Checks on banks in same place	1,447	25,177	6,752	5,601	9,334
Other cash items	1,936	1,645	1,510	1,000	1,000
	\$589,011	\$595,027	\$617,194	\$631,439	\$624,105

Liabilities.

	\$100,000	\$100,000	\$100,000	\$100,000	\$100,000
Capital stock	\$100,000	\$100,000	\$100,000	\$100,000	\$100,000
Surplus fund	30,000	30,000	30,000	30,000	30,000
Undivided earnings, less expenses, interest and taxes paid	12,750	13,516	13,438	13,643	13,058
Deposits:—					
Demand:—					
Subject to check	427,667	441,998	460,527	477,096	471,586
For payment of coupons, etc.	—	330	240	—	50
Certified checks	50	50	848	130	69
Due to reserve banks	18,452	9,133	12,141	10,570	9,342
Due to other banks	39	—	—	—	—
Dividends unpaid	53	—	—	—	—
	\$589,011	\$595,027	\$617,194	\$631,439	\$624,105

DATES OF EXAMINATION, February 1, 2, August 28, 29.

NAUMKEAG TRUST COMPANY, SALEM.

217 ESSEX STREET.

Incorporated October 7, 1909. Began business October 12, 1909.

EUGENE J. FABENS, *President.*WILLIAM O. CHAPMAN, *Secretary.*NATHANIEL A. VERY, *Treasurer.*

Board of Directors: GORDON ABBOTT, G. H. ALLEN, R. M. BAKER, H. P. BENSON, STEDMAN BUTTRICK, A. F. ESTABROOK, E. J. FABENS, F. R. HART, R. M. MAHONEY, ROBERT OSGOOD, FRANCIS PEABODY, DAVID PINGREE, F. G. POUSLAND, C. S. REA, C. W. RICHARDSON, N. G. SIMONDS.

Business hours: 8.30 A.M. to 1.30 P.M.

BANKING DEPARTMENT.

Assets.

	Jan. 7, 1911.	March 7, 1911.	June 7, 1911.	Sept. 1, 1911.	Dec. 5, 1911.
Massachusetts bonds	\$13,988	—	\$13,988	\$13,988	\$13,988
Other stocks and bonds	256,187	\$178,180	221,032	252,600	243,309
Loans on real estate	13,500	27,500	38,000	52,000	54,400
Demand loans with collateral . .	104,100	84,503	76,822	77,933	71,107
Other demand loans	44,202	43,102	30,677	21,113	27,093
Time loans with collateral	566,764	403,060	436,378	478,485	429,229
Other time loans	1,557,863	1,387,211	1,498,620	1,621,651	1,677,436
Overdrafts	478	218	189	212	1,944
Banking house	62,500	62,500	62,500	62,500	62,500
Safe deposit vaults	22,384	38,519	39,933	40,000	40,000
Furniture and fixtures	1,545	7,347	10,000	9,344	8,500
Due from reserve banks	176,682	317,059	321,492	217,541	342,101
Due from other banks	10,979	4,535	3,939	3,189	6,090
Cash:—					
Currency and specie	142,677	175,233	161,447	149,343	153,353
Checks on banks in same place . .	7,105	4,900	9,030	14,407	11,167
Checks on banks in other places . .	375	930	517	—	3,869
Other cash items	8,538	1,691	1,927	9,654	—
	\$2,989,867	\$2,736,488	\$2,926,491	\$3,023,960	\$3,146,086

Liabilities.

Capital stock	\$250,000	\$250,000	\$250,000	\$250,000	\$250,000
Surplus fund	250,000	250,000	250,000	250,000	250,000
Undivided earnings, less expenses, interest and taxes paid	18,535	13,341	20,222	20,588	19,345
Deposits:—					
Demand:—					
Subject to check	1,968,258	1,733,208	1,969,875	2,018,787	1,962,171
Certificates of deposit	391,417	262,491	180,210	152,934	247,974
Certified checks	6,076	6,197	454	1,204	8,235
Treasurer's checks	5,565	8,831	5,699	1,274	10,678
Time:—					
Certificates of deposit not payable within thirty days	4,000	49,549	111,520	141,369	174,032
Open accounts not payable within thirty days	—	—	60,000	120,705	120,705
Due to reserve banks	34,888	36,673	38,293	11,477	43,686
Due to other banks	61,128	76,198	40,218	55,614	59,260
Dividends unpaid	—	—	—	8	—
	\$2,989,867	\$2,736,488	\$2,926,491	\$3,023,960	\$3,146,086

SAVINGS DEPARTMENT.

Assets.

	Jan. 7, 1911.	March 7, 1911.	June 7, 1911.	Sept. 1, 1911.	Dec. 5, 1911.
<i>Investments Authorized for Savings Banks.</i>					
Public funds	\$30,000	\$15,988	—	—	—
Loans on real estate	3,500	3,500	—	—	—
Loans on personal security	—	10,000	—	—	—
Due from national banks and trust companies	5,517	3,988	—	—	—
	\$39,017	\$33,476	—	—	—

Liabilities.

Deposits	\$37,832	\$32,756	—	—	—
Interest, rents, etc., less current expenses	1,185	720	—	—	—
	\$39,017	\$33,476	—	—	—

TRUST DEPARTMENT, DECEMBER 5, 1911.

Assets.		Liabilities.	
Railroad bonds	\$24,489 00	As executors, administrators, etc. . .	\$149,847 53
Street railway bonds	2,000 00	Income	1,605 26
Miscellaneous bonds	3,030 00		
Railroad stocks	69,410 00		
Street railway stocks	15,062 50		
Miscellaneous stocks	36,950 00		
Deposits in national banks or trust companies	511 29		
	\$151,452 79		\$151,452 79

DATES OF EXAMINATION, February 16, 17, July 20, 21.

NEW BEDFORD SAFE DEPOSIT AND TRUST COMPANY, NEW BEDFORD.

61 WILLIAM STREET.

Incorporated March 21, 1887. Began business June 28, 1888.

FREDERIC TABER, *President.*

EDWARD T. TUCKER, *Secretary.*

EDMUND W. BOURNE, *Cashier.*

Board of Directors: L. B. BATES, E. W. BOURNE, W. M. BUTLER, C. F. CUSHING, W. B. GARDNER, C. S. PAISLER, R. A. SOULE, FREDERIC TABER, F. H. TABER, BENJAMIN WILCOX, C. F. WING.

Business hours: 9 A.M. to 2 P.M.; 4 to 5 P.M.; Saturdays, 9 A.M. to 2 P.M.; 7.30 to 9 P.M.

BANKING DEPARTMENT.

Assets.

	Jan. 7, 1911.	March 7, 1911.	June 7, 1911.	Sept. 1, 1911.	Dec. 5, 1911.
Massachusetts bonds . . .	\$47,600	\$47,600	\$47,600	\$47,600	\$46,600
Other stocks and bonds . . .	194,168	194,168	170,108	139,483	131,483
Loans on real estate . . .	196,500	197,600	197,890	195,710	188,800
Time loans with collateral . . .	721,108	716,998	713,760	699,800	650,500
Other time loans . . .	843,167	780,259	919,187	794,082	960,227
Overdrafts . . .	48	112	318	739	523
Banking house . . .	20,000	20,000	20,000	20,000	20,000
Real estate . . .	5,000	5,000	5,000	—	—
Due from reserve banks . . .	105,744	114,014	132,355	193,222	166,759
Cash:—					
Currency and specie . . .	99,600	144,935	162,804	111,882	182,305
Checks on banks in same place . . .	—	32,146	6,301	—	—
Checks on banks in other places . . .	—	2,100	—	—	—
Other cash items . . .	11,402	713	273	—	63
	\$2,244,337	\$2,255,645	\$2,375,596	\$2,202,518	\$2,347,260

Liabilities.

Capital stock . . .	\$200,000	\$200,000	\$200,000	\$200,000	\$200,000
Surplus fund . . .	100,000	100,000	100,000	100,000	100,000
Undivided earnings, less expenses, interest and taxes paid . . .	85,338	97,115	102,129	108,963	106,177
Deposits:—					
Demand:—					
Subject to check . . .	1,677,201	1,818,037	1,778,483	1,711,592	1,788,682
Certificates of deposit . . .	103,200	4,200	3,200	9,200	3,200
Certified checks . . .	—	—	—	5,030	824
Due to reserve banks . . .	77,590	36,197	16,712	22,664	48,287
Dividends unpaid . . .	1,008	96	72	69	90
Bills payable, including certificates of deposit representing money borrowed . . .	—	—	175,000	45,000	100,000
	\$2,244,337	\$2,255,645	\$2,375,596	\$2,202,518	\$2,347,260

DATES OF EXAMINATION, February 23, 24, 25; August 21, 22, 23.

THE NEW ENGLAND TRUST COMPANY, BOSTON.

135 DEVONSHIRE STREET.

Incorporated April 22, 1869. Began business February 20, 1871.

DAVID R. WHITNEY, *President*.
JAMES R. HOOPER, *Actuary*.FREDERICK W. ALLEN, *Treasurer*.
HENRY N. MARR, *Secretary*.

Board of Directors: W. C. BAYLIES, ALFRED BOWDITCH, S. P. BREMER, T. E. BYRNES, ALEXANDER COCHRANE, PHILIP DEXTER, WILLIAM ENDICOTT, WILLIAM ENDICOTT, JR., F. W. FABYAN, WILLIAM FARNSWORTH, F. P. FISH, J. G. FREEMAN, MORRIS GRAY, F. W. HOBBS, J. R. HOOPER, D. P. KIMBALL, ERNEST LOVERING, THEOPHILUS PARSONS, J. M. PRENDERGAST, H. H. PROCTOR, H. M. SEARS, L. M. STOCKTON, E. V. R. THAYER, D. R. WHITNEY, GEORGE WIGGLESWORTH.

Business hours: 9 A.M. to 3 P.M.; Saturdays, 9 A.M. to 12 M.

BANKING DEPARTMENT.

Assets.

	Jan. 7, 1911.	March 7, 1911.	June 7, 1911.	Sept. 1, 1911.	Dec. 5, 1911.
Massachusetts bonds . . .	\$1,344,426	\$1,053,191	\$1,053,191	\$1,026,833	\$743,580
Other stocks and bonds . . .	1,086,793	1,135,793	1,135,793	1,098,526	1,098,526
Loans on real estate . . .	2,500	2,500	2,500	2,500	2,500
Demand loans with collateral . . .	3,801,090	3,551,599	3,219,664	2,711,640	3,886,149
Other demand loans . . .	109,801	130,330	168,280	280,434	313,220
Time loans with collateral . . .	3,884,858	3,694,908	3,731,217	4,081,675	4,207,117
Other time loans . . .	7,427,988	8,383,809	8,463,411	10,079,525	9,786,833
Overdrafts . . .	6,308	7,114	7,964	9,597	20,118
Banking house, vaults, etc. . .	700,000	700,000	700,000	700,000	700,000
Stock of company held for distribution . . .	—	—	—	1,744	—
Teller's shorts . . .	138	155	174	206	229
Corporate expenses . . .	1,183	3,426	1,680	1,614	22,103
Due from reserve banks . . .	2,254,383	2,327,015	2,867,423	3,597,463	2,277,837
Due from other banks . . .	1,619,562	3,614,100	5,194,513	4,801,231	3,776,539
Cash:—					
Currency and specie . . .	1,479,734	1,534,543	1,562,342	1,660,785	1,651,135
Checks on banks in same place . . .	—	9,100	9,600	16,000	60,931
Checks on banks in other places . . .	1,300	—	—	—	—
Other cash items . . .	5,636	4,435	3,030	5,963	5,376
	\$23,725,700	\$26,152,018	\$28,120,782	\$30,075,736	\$28,552,193

Liabilities.

Capital stock . . .	\$1,000,000	\$1,000,000	\$1,000,000	\$1,000,000	\$1,000,000
Surplus fund . . .	2,000,000	2,000,000	2,000,000	2,000,000	2,000,000
Undivided earnings, less expenses, interest and taxes paid . . .	419,236	499,705	629,777	588,174	721,365
Deposits:—					
Demand:—					
Subject to check . . .	17,632,123	18,068,519	18,631,078	19,285,647	18,944,634
For payment of coupons, etc. . .	25,676	26,444	38,542	86,964	77,939
Certificates of deposit . . .	664,631	695,480	938,312	1,146,081	1,124,228
Certified checks . . .	17,362	45,759	48,378	15,192	124,689
Treasurer's checks . . .	59,531	96,883	102,245	430,189	102,301
Due to reserve banks . . .	17,248	23,235	13,928	24,594	19,854
Due to other banks . . .	1,625,175	3,531,572	4,626,849	5,350,524	4,413,560
Sinking funds, railroads . . .	264,174	163,864	91,033	107,523	22,629
Sinking funds, corporations . . .	496	496	496	501	837
Dividends unpaid . . .	—	—	—	90	—
Reserved for taxes . . .	—	—	—	40,000	—
Teller's overs . . .	48	61	144	257	157
	\$23,725,700	\$26,152,018	\$28,120,782	\$30,075,736	\$28,552,193

TRUST DEPARTMENT, DECEMBER 5, 1911.

Assets.		Liabilities.	
United States bonds	\$1,821 70	On trust accounts	\$17,914,095 50
State bonds	14,520 00	Income	1,115,255 47
City, county and town bonds	1,013,822 29	As executors, administrators, etc.	1,594,274 82
Railroad bonds	697,783 70	Income	160,512 07
Street railway bonds	80,732 50	Dividends	4,982 05
Miscellaneous bonds	737,322 71		
Bank stocks	415,915 56		
Railroad stocks	4,787,413 44		
Manufacturing stocks	354,391 74		
Miscellaneous stocks	3,846,192 06		
Loans on real estate	4,929,940 84		
Loans with collaterals or sureties	1,490,458 00		
Notes of individuals	10,701 71		
Notes of corporations	6,500 00		
Real estate owned	1,857,409 70		
Real estate by foreclosure	20,990 13		
Other assets	17,852 15		
General trust fund agreements	269,326 10		
Annuity policies	163,000 00		
Accounts receivable	1,398 08		
Deposits in savings banks	69,794 19		
Deposits in national banks or trust companies	1,823 64		
Cash on hand	9 67		
	<hr/>		<hr/>
	\$20,789,119 91		\$20,789,119 91

DATE OF EXAMINATION, May 15, 16, 17, 18, 19, 20, 22.

NEWTON TRUST COMPANY, NEWTON.

103 UNION STREET (NEWTON CENTRE).

Branch Office: 282 Washington Street, Newton.

Incorporated March 22, 1894. Began business July 12, 1894.

DWIGHT CHESTER, *President.*ERASTUS T. COLBURN, *Clerk.*FRANK L. RICHARDSON, *Treasurer.*

Board of Directors: B. F. BACON, W. F. BACON, DWIGHT CHESTER, A. R. CLAPP, E. T. COLBURN, F. A. DAY, F. J. HALE, SYDNEY HARWOOD, J. H. HUSTIS, GEORGE HUTCHINSON, S. W. JONES, E. H. MASON, FRANCIS MURDOCK, J. L. RICHARDS, G. F. SIMPSON, J. W. WEEKS.

Business hours: 8 A.M. to 2 P.M.; Saturdays, 8 A.M. to 12 M.

BANKING DEPARTMENT.**Assets.**

	Jan. 7, 1911.	March 7, 1911.	June 7, 1911.	Sept. 1, 1911.	Dec. 5, 1911.
Massachusetts bonds	\$25,602	\$25,602	\$25,602	\$25,211	\$25,211
Other stocks and bonds	486,422	561,127	512,840	530,548	560,652
Loans on real estate	293,200	283,950	299,850	289,650	310,650
Demand loans with collateral . .	221,877	288,550	237,025	139,775	195,950
Other demand loans	9,000	13,000	34,500	38,200	32,600
Time loans with collateral . . .	289,577	298,720	207,649	265,386	286,273
Other time loans	550,906	546,071	867,948	865,205	776,959
Overdrafts	38	18	21	196	616
Banking house	44,553	44,553	44,553	40,000	40,000
Teller's shorts	15	44	46	36	—
Life insurance policies	13,969	14,418	14,596	12,762	12,940
Due from reserve banks	370,947	304,234	353,334	176,047	391,618
Due from other banks	60,000	60,000	60,000	60,000	60,000
Cash:—					
Currency and specie	131,181	141,311	136,406	152,193	130,020
Other cash items	1,370	242	408	2,439	125
	\$2,498,657	\$2,581,840	\$2,794,778	\$2,597,648	\$2,823,614

Liabilities.

	\$175,000	\$175,000	\$175,000	\$175,000	\$175,000
Capital stock	\$175,000	\$175,000	\$175,000	\$175,000	\$175,000
Surplus fund	175,000	175,000	175,000	175,000	175,000
Undivided earnings, less expenses, interest and taxes paid	67,569	62,960	82,510	84,802	95,615
Deposits:—					
Demand:—					
Subject to check	1,778,177	1,973,831	2,125,327	1,975,576	2,195,242
Certificates of deposit	45,318	45,241	13,040	11,040	19,790
Certified checks	1,297	897	19,662	450	7,117
Time:—					
Certificates of deposit not payable within thirty days	—	—	5,000	40,000	30,000
Due to reserve banks	28,280	12,406	52,283	38,389	2,329
Due to other banks	195,537	123,073	130,306	76,993	106,521
Dividends unpaid	—	32	—	148	—
Reserved for taxes	1,000	—	—	1,000	—
Due on uncompleted mortgage loans	19,742	4,000	7,000	11,000	9,000
Other liabilities	11,737	9,400	9,650	8,250	8,000
	\$2,498,657	\$2,581,840	\$2,794,778	\$2,597,648	\$2,823,614

TRUST DEPARTMENT, DECEMBER 5, 1911.

Assets.	Liabilities.
Railroad bonds	On trust accounts
Miscellaneous stocks	Income
Loans on real estate	
Deposits in savings banks	
Deposits in national banks or trust companies	
\$38,075 47	\$37,874 52
	200 95
	\$38,075 47

NEWTONVILLE TRUST COMPANY, NEWTON.**294 WALNUT STREET, NEWTONVILLE.**

Incorporated March 24, 1894. Began business March 16, 1896.

DWIGHT CHESTER, *President.*FRANK L. RICHARDSON, *Secretary and Treasurer.*

Board of Directors: DWIGHT CHESTER, SAMUEL FARQUHAR, O. M. FISHER, J. W. FRENCH, S. W. FRENCH, E. E. HOPKINS, GEORGE HUTCHINSON, S. W. JONES, J. F. LOTHROP, F. S. PRATT, F. L. RICHARDSON.

Business hours: 8. A.M. to 2 P.M.; Saturdays, 8 A.M. to 12 M.

BANKING DEPARTMENT.**Assets.**

	Jan. 7, 1911.	March 7, 1911.	June 7, 1911.	Sept. 1, 1911.	Dec. 5, 1911.
Stocks and bonds	\$117,632	\$150,816	\$152,134	\$178,252	\$181,565
Loans on real estate	97,200	105,950	104,350	88,650	89,500
Demand loans with collateral	61,466	58,586	54,724	33,924	50,424
Other demand loans	7,000	11,000	11,000	9,500	13,900
Time loans with collateral	184,808	209,089	197,479	193,965	190,159
Other time loans	122,811	125,799	137,869	174,722	203,145
Overdrafts	100	12	15	63	43
Teller's shorts	135	—	12	21	59
Life insurance policies	9,914	10,365	12,453	7,807	7,867
Due from reserve banks	60,000	60,000	60,000	60,000	60,000
Due from other banks	49,944	45,755	6,467	27,761	27,975
Cash:—					
Currency and specie	31,050	28,279	37,732	24,784	40,484
Other cash items	369	42	28	504	28
	\$742,429	\$805,693	\$774,263	\$799,953	\$865,149

Liabilities.

Capital stock	\$100,000	\$100,000	\$100,000	\$100,000	\$100,000
Surplus fund	30,000	30,000	30,000	30,000	30,000
Undivided earnings, less expenses, interest and taxes paid	36,063	41,277	49,409	51,843	57,734
Deposits:—					
Demand:—					
Subject to check	534,591	506,921	512,349	459,783	648,843
For payment of coupons, etc.	204	654	165	159	159
Certificates of deposit	—	30,200	11,500	1,500	17,493
Certified checks	15	10	10	1,010	127
Treasurer's checks	6	25	—	206	—
Time:—					
Certificates of deposit not payable within thirty days	10,000	35,000	—	30,000	10,000
Open accounts not payable within thirty days	29,700	60,000	60,000	60,000	—
Due to other banks	—	—	8,974	64,489	—
Dividends unpaid	78	—	—	—	—
Reserved for taxes	—	—	—	200	—
Teller's overs	169	3	3	13	43
Other liabilities	1,603	1,603	1,853	750	750
	\$742,429	\$805,693	\$774,263	\$799,953	\$865,149

DATES OF EXAMINATION, January 30, 31; October 2, 3, 4.

NORTH ADAMS TRUST COMPANY, NORTH ADAMS.**53 MAIN STREET.**

Incorporated October 20, 1904. Began business November 22, 1904.

FRANK S. RICHARDSON, *President.*GEORGE A. MACDONALD, *Treasurer.**Board of Directors:* H. T. CADY, C. H. CUTTING, R. A. J. HEWAT, J. E. HUNTER, J. E. MAGENIS, F. S. RICHARDSON, W. H. SPERRY, J. H. WATERHOUSE, A. C. WEBER.

Business hours: 9 A.M. to 3 P.M.; Saturdays, 9 A.M. to 12.30 P.M.

BANKING DEPARTMENT.**Assets.**

	Jan. 7, 1911.	March 7, 1911.	June 7, 1911.	Sept. 1, 1911.	Dec. 5, 1911.
Stocks and bonds	\$206,707	\$249,260	\$237,784	\$262,518	\$230,446
Loans on real estate	—	3,500	—	—	—
Demand loans with collateral	60,249	38,813	59,260	76,007	52,610
Other demand loans	27,700	11,154	15,211	11,956	16,277
Time loans with collateral	48,585	39,024	41,647	43,629	54,879
Other time loans	215,901	228,731	222,428	195,222	190,623
Overdrafts	123	582	5,630	814	48
Banking house	—	—	—	35,000	35,000
Safe deposit vaults	5,300	5,300	5,300	5,200	5,200
Furniture and fixtures	3,000	3,000	3,000	3,000	3,000
Other assets	2,645	1,183	473	1,003	222
Due from reserve banks	83,055	59,293	48,268	76,323	69,509
Due from other banks	4,603	3,537	8,454	3,002	5,141
Cash:—					
Currency and specie	27,133	30,908	39,673	24,351	30,300
Checks on banks in same place	1,566	780	1,009	—	1,153
Other cash items	1,621	1,138	692	3,875	3,175
	\$688,188	\$676,203	\$688,829	\$741,900	\$697,583

Liabilities.

Capital stock	\$200,000	\$200,000	\$200,000	\$200,000	\$200,000
Surplus fund	50,000	50,000	50,000	50,000	50,000
Undivided earnings, less expenses, interest and taxes paid	22,024	23,671	26,183	24,958	25,006
Deposits:—					
Demand:—					
Subject to check	399,934	388,768	398,164	422,566	413,879
For payment of coupons, etc.	114	107	121	116	134
Certificates of deposit	1,805	6,906	3,055	36,930	1,031
Certified checks	71	—	—	—	60
Treasurer's checks	1,001	113	1	3	4
Due to reserve banks	1,823	2,403	5,939	558	1,507
Due to other banks	11,037	4,206	5,366	4,879	5,919
Dividends unpaid	324	—	—	90	38
Reserved for taxes	—	—	—	1,800	—
Teller's overs	55	29	—	—	3
Other liabilities	—	—	—	—	2
	\$688,188	\$676,203	\$688,829	\$741,900	\$697,583

TRUST DEPARTMENT, DECEMBER 5, 1911.

Assets.		Liabilities.	
Deposits in savings banks	\$416 06	As executors, administrators, etc.	\$416 06

DATES OF EXAMINATION, February 6, 7; August 7, 8.

OLD COLONY TRUST COMPANY, BOSTON.

17 COURT STREET.

Branch Office: 52 Temple Place.

Incorporated May 8, 1890. Began business June 13, 1890.

PHILIP STOCKTON, *President.*FREDERIC G. POUSLAND, *Treasurer.*S. PARKMAN SHAW, JR., *Secretary.*

Board of Directors: GORDON ABBOTT, C. F. ADAMS, 2d, F. L. AMES, OLIVER AMES, C. W. AMORY, WILLIAM AMORY, C. F. AYER, J. S. BARTLETT, SAMUEL CARR, B. P. CHENEY, T. J. COOLIDGE, T. J. COOLIDGE, JR., C. E. COTTING, ALVAH CROCKER, P. Y. DeNORMANDIE, PHILIP DEXTER, E. S. DRAPER, G. A. DRAPER, F. C. DUMAINE, WILLIAM ENDICOTT, JR., W. R. EVANS, F. P. FISH, REGINALD FOSTER, G. P. GARDNER, E. F. GREENE, F. R. HART, R. F. HERRICK, H. S. HOWE, WALTER HUNNEWELL, H. C. JACKSON, G. E. KEITH, G. M. LANE, T. L. LIVERMORE, ARTHUR LYMAN, C. S. MELLEN, LAWRENCE MINOT, MAXWELL NORMAN, RICHARD OLNEY, R. T. PAINE, 2d, HENRY PARKMAN, A. W. PRESTON, R. S. RUSSELL, P. L. SALTONSTALL, H. M. SEARS, Q. A. SHAW, PHILIP STOCKTON, HOWARD STOCKTON, C. A. STONE, G. L. STONE, E. V. R. THAYER, LUCIUS TUTTLE, H. O. UNDERWOOD, ELIOT WADSWORTH, S. M. WELD, C. W. WHITTIER, S. W. WINSLOW.

Business hours: 9 A.M. to 3 P.M.; Saturdays, 9 A.M. to 12 M.

BANKING DEPARTMENT.

Assets.

	Jan. 7, 1911.	March 7, 1911.	June 7, 1911.	Sept. 1, 1911.	Dec. 5, 1911.
Massachusetts bonds	—	\$984,478	\$29,012	—	—
Other stocks and bonds	\$10,417,287	9,791,732	9,844,429	\$10,056,867	\$10,628,376
Loans on real estate	683,268	593,368	1,292,168	967,401	714,460
Demand loans with collateral	13,743,040	9,535,256	12,154,437	17,073,497	10,823,063
Other demand loans	1,526,696	1,350,943	1,333,340	3,283,840	2,834,613
Time loans with collateral	12,288,623	11,287,146	12,585,613	11,504,159	15,748,196
Other time loans	20,721,782	26,703,056	33,923,355	35,833,015	35,072,607
Overdrafts	—	2,730	4,569	2,350	2,498
Syndicate participations	347,270	329,090	665,160	706,350	706,350
Banking houses	1,840,000	1,845,000	1,845,000	1,845,000	1,845,000
Safe deposit vaults	234,858	235,946	245,671	249,527	249,637
Teller's shorts	292	—	—	—	—
Due from reserve banks	9,505,229	12,909,596	10,629,316	12,101,044	9,898,544
Due from other banks	2,066,350	4,144,043	3,054,333	3,206,122	2,316,989
Cash:—					
Currency and specie	5,930,645	6,346,762	6,895,090	7,667,456	7,247,289
Other cash items	1,144	4,675	19,387	21,346	39,425
	\$79,306,484	\$86,113,821	\$94,520,880	\$104,517,974	\$98,127,047

Liabilities.

Capital stock	\$2,500,000	\$2,500,000	\$2,500,000	\$2,500,000	\$5,000,000
Surplus fund	10,000,000	10,000,000	10,000,000	10,000,000	7,500,000
Undivided earnings, less expenses, interest and taxes paid	861,727	1,131,006	942,860	1,297,657	912,796
Deposits:—					
Demand:—					
Subject to check	58,164,122	58,864,201	63,488,723	70,325,611	67,540,267
For payment of coupons, etc.,	501,658	288,219	342,735	639,330	491,103
Certificates of deposit	446,340	222,152	2,220,987	2,250,052	607,773
Certified checks	217,042	562,689	216,456	214,844	191,725
Treasurer's checks	30,283	60,319	30,633	332,490	396,492
Time:—					
Certificates of deposit not payable within thirty days	460,198	1,451,256	1,588,691	1,296,787	2,678,179
Open accounts not payable within thirty days	1,412,318	4,229,744	5,821,820	8,508,069	7,217,618
Due to reserve banks	116,210	54,217	52,136	61,516	43,621
Due to other banks	4,596,586	6,750,018	7,175,839	6,952,879	5,455,338
Reserved for taxes	—	—	140,000	138,739	23,200
Reserved for interest on deposits	—	—	—	—	68,935
	\$79,306,484	\$86,113,821	\$94,520,880	\$104,517,974	\$98,127,047

SAVINGS DEPARTMENT.

Assets.

	Jan. 7, 1911.	March 7, 1911.	June 7, 1911.	Sept. 1, 1911.	Dec. 5, 1911.
<i>Investments Authorized for Savings Banks.</i>					
Public funds	\$285,017	\$330,724	\$112,078	\$78,829	\$4,340
Railroad bonds and notes	790,601	735,857	1,103,263	963,498	1,197,587
Street railway bonds	—	22,000	—	—	—
Loans on personal security	463,779	358,802	122,412	—	—
Due from national banks and trust companies	48,882	2,976	10,608	8,541	6,901
	\$1,588,279	\$1,450,359	\$1,348,361	\$1,050,868	\$1,208,828

Liabilities.

Deposits,	\$1,571,212	\$1,439,433	\$1,343,134	\$1,038,723	\$1,194,181
Interest, rents, etc., less current expenses	17,067	10,926	5,227	12,145	14,647
	\$1,588,279	\$1,450,359	\$1,348,361	\$1,050,868	\$1,208,828

TRUST DEPARTMENT, DECEMBER 5, 1911.

Assets.		Liabilities.	
United States bonds	\$1,655 50	On trust accounts	\$5,645,103 91
State bonds	42,051 78	Income	76,892 18
City, county and town bonds	449,660 24	As executors, administrators, etc. . .	1,653,373 85
Railroad bonds	310,677 38	Income	25,538 07
Street railway bonds	184,213 75		
Miscellaneous bonds	380,867 61		
Bank stocks	100,007 00		
Railroad stocks	1,936,277 75		
Manufacturing stocks	200,893 88		
Miscellaneous stocks	2,540,848 88		
Loans on real estate	331,944 05		
Notes of individuals	13,315 24		
Notes of corporations	19,500 00		
Real estate owned	470,965 88		
Other assets	63,224 65		
Annuity policies	29,528 93		
Deposits in savings banks	46,928 09		
Deposits in national banks or trust companies	278,347 40		
	\$7,400,908 01		\$7,400,908 01

DATE OF EXAMINATION, April 6 to May 5.

PAUL REVERE TRUST COMPANY, BOSTON.**80 WASHINGTON STREET.**

Incorporated April 18, 1910. Began business May 2, 1910.

EDMUND BILLINGS, *President.*W. H. PRATT, *Secretary.*WILLIAM E. MORELAND, *Treasurer.*

Board of Directors: CHARLES BAKER, F. N. BALCH, ISAAC BERG, EDMUND BILLINGS, C. L. BURRILL, E. J. BUTLER, ISAAC COHEN, A. H. COLBY, C. H. DEXTER, W. C. ENGLISH, R. H. GARDINER, A. M. GREENBLATT, WILLIAM HOAG, A. V. LINCOLN, S. LIPSEY, F. L. LOCKE, ROBERT LUCE, MAX MARKOWITZ, WILLIAM MINOT, W. E. MORELAND, I. B. REINHERZ, LOUIS ROSENBERG, JULIUS ROTTENBERG, M. S. THOMPSON, H. ULIN, ARTHUR WALLACE, ALEXANDER WHITESIDE.

Business hours: 9 A.M. to 3 P.M.; Saturdays, 9 A.M. to 12 M.; 7 to 10 P.M.

BANKING DEPARTMENT.**Assets.**

	Jan. 7, 1911.	March 7, 1911.	June 7, 1911.	Sept. 1, 1911.	Dec. 5, 1911.
Massachusetts bonds	\$14,388	\$14,388	\$14,388	\$14,388	\$24,458
Other stocks and bonds	24,769	29,744	29,744	29,744	28,881
Loans on real estate	18,000	27,750	100,800	124,300	132,600
Demand loans with collateral . .	173,579	98,323	88,203	113,621	217,966
Other demand loans	9,500	11,100	23,350	26,650	19,825
Time loans with collateral	76,965	116,715	124,334	122,282	119,468
Other time loans	300,076	429,542	508,808	542,148	545,602
Overdrafts	159	—	146	62	110
Teller's shorts	5,508	5,508	4,400	4,400	3,960
Furniture and fixtures	—	198	—	31	400
Due from reserve banks	77,536	118,039	152,292	137,171	58,417
Cash:—					
Currency and specie	40,400	60,968	75,629	84,161	95,256
Other cash items	—	—	—	142	1,267
	\$740,880	\$912,275	\$1,122,094	\$1,199,100	\$1,248,210

Liabilities.

Capital stock	\$200,000	\$200,000	\$200,000	\$200,000	\$200,000
Surplus fund	25,000	25,000	25,000	25,000	25,000
Undivided earnings, less expenses, interest and taxes paid	4,099*	25*	5,725	7,533	10,513
Deposits:—					
Demand:—					
Subject to check	510,705	667,956	862,316	913,549	864,566
Certificates of deposit	3,868	3,000	1,140	6,430	36,544
Certified checks	2,420	8,306	13,975	7,865	11,333
Treasurer's checks	2,986	132	71	104	3,851
Time:—					
Certificates of deposit not payable within thirty days	—	—	6,500	1,000	17,305
Open accounts not payable within thirty days	—	—	6,762	28,391	24,884
Due to reserve banks	—	—	—	7,646	4,139
Due to other banks	—	7,906	—	—	—
Bills payable, including certificates of deposit representing money borrowed	—	—	—	—	50,000
Reserved for taxes	—	—	600	1,500	—
Teller's overs	—	—	5	82	75
	\$740,880	\$912,275	\$1,122,094	\$1,199,100	\$1,248,210

DATES OF EXAMINATION, January 12, 13; July 17, 18, 19.

* Expenses, etc., these dates, exceeded undivided earnings.

PLYMOUTH COUNTY TRUST COMPANY, BROCKTON.

183 MAIN STREET.

Incorporated June 14, 1892. Began business September 1, 1893.

ELLIS BRETT, *President.*FRED B. LEONARD, *Treasurer.*

Board of Directors: ELLIS BRETT, M. A. DAVIS, G. E. FISHER, C. P. HOLLAND, M. D. LONG, R. W. NUTTER, R. F. OWENS, W. T. PACKARD, G. R. PIERCE, B. F. REYNOLDS, B. B. RUSSELL, F. E. SHAW.

Business hours: 9 A.M. to 3 P.M.; Saturdays, 9 A.M. to 12 M.; 7 to 9 P.M.

BANKING DEPARTMENT.

Assets.

	Jan. 7, 1911.	March 7, 1911.	June 7, 1911.	Sept. 1, 1911.	Dec. 5, 1911.
Massachusetts bonds . . .	\$30,000	\$30,000	\$29,230	\$29,230	\$29,230
Other stocks and bonds . . .	151,744	146,807	139,257	138,197	138,822
Loans on real estate . . .	122,241	123,957	119,807	99,073	97,289
Demand loans with collateral . . .	40,519	44,779	35,004	36,080	44,603
Other demand loans . . .	30,875	29,760	47,600	55,406	59,781
Time loans with collateral . . .	105,236	97,208	94,397	91,957	98,631
Other time loans . . .	242,148	247,628	264,491	303,243	310,112
Overdrafts . . .	24	33	8	1,194	37
Banking house . . .	84,544	84,544	82,544	82,544	82,000
Safe deposit vaults . . .	20,000	20,000	19,500	19,500	19,000
Teller's shorts, . . .	—	—	20	48	32
Due from reserve banks . . .	41,373	49,889	89,690	46,487	55,538
Cash:—					
Currency and specie . . .	45,441	58,517	53,334	44,822	66,430
Checks on banks in same place . . .	4,891	2,905	6,751	3,163	7,562
Other cash items . . .	9,013	2,580	2,982	2,342	5,320
	\$928,054	\$938,607	\$984,615	\$953,286	\$1,014,387

Liabilities.

	\$100,000	\$100,000	\$100,000	\$100,000	\$100,000
Capital stock . . .	\$100,000	\$100,000	\$100,000	\$100,000	\$100,000
Surplus fund . . .	25,000	25,000	25,000	25,000	25,000
Undivided earnings, less expenses, interest and taxes paid . . .	3,806	6,355	4,381	10,611	5,016
Deposits:—					
Demand:—					
Subject to check . . .	612,849	604,868	672,116	607,601	714,333
Certificates of deposit . . .	130,842	135,273	151,573	144,418	142,613
Certified checks . . .	5,932	804	7,454	1,819	2,845
Due to other banks . . .	19,625	36,302	24,078	38,811	24,410
Dividends unpaid . . .	—	—	—	—	137
Mortgage on real estate owned . . .	30,000	30,000	—	—	—
Bills payable, including certificates of deposit representing money borrowed . . .	—	—	—	25,000	—
Teller's overs . . .	—	5	13	26	33
	\$928,054	\$938,607	\$984,615	\$953,286	\$1,014,387

DATE OF EXAMINATION, September 18, 19, 20.

PURITAN TRUST COMPANY, BOSTON.

33 COURT STREET.

Incorporated March 12, 1892. Began business March 23, 1895.

JOHN D. LONG, *President*.FREDERICK W. STOCKMAN, *Secretary and Treasurer*.

Board of Directors: W. A. BANCROFT, S. L. BARTLETT, L. V. BRIGGS, C. G. BURGESS, NELSON CURTIS, J. H. EDWARDS, T. B. FITZPATRICK, E. F. FOBES, G. O. JENKINS, JOHN JOYCE, J. D. LONG, EDWARD McLELLAN, A. C. RATSHESKY, A. SHUMAN, G. S. SMITH, W. B. SMITH, F. W. STOCKMAN, B. W. WARREN, F. L. YOUNG.

Business hours: 9 A.M. to 3 P.M.; Saturdays, 9 A.M. to 12 M.

BANKING DEPARTMENT.

Assets.

	Jan. 7, 1911.	March 7, 1911.	June 7, 1911.	Sept. 1, 1911.	Dec. 5, 1911.
Massachusetts bonds . . .	\$97,190	\$97,190	\$97,190	\$97,190	\$97,190
Other stocks and bonds . . .	204,398	272,473	410,602	416,102	421,601
Loans on real estate . . .	245,842	263,342	66,617	72,717	72,217
Demand loans with collateral . . .	315,215	305,740	290,630	263,397	205,366
Other demand loans . . .	24,898	10,894	10,678	672	2,157
Time loans with collateral . . .	640,384	631,431	712,645	720,300	651,398
Other time loans . . .	646,192	609,513	702,098	715,369	872,306
Overdrafts . . .	12	3	4	99	150
Banking house . . .	25,000	25,000	25,000	25,000	25,000
Safe deposit vaults . . .	15,000	15,000	15,000	15,000	15,000
Teller's shorts . . .	—	—	—	117	210
Due from reserve banks . . .	365,360	302,782	288,041	270,721	194,864
Cash:—					
Currency and specie . . .	176,775	182,248	186,991	189,897	191,798
Checks on banks in same place . . .	27	113	208	226	461
Checks on banks in other places . . .	2,898	339	438	364	182
Other cash items . . .	366	39	32	132	209
	\$2,759,557	\$2,716,107	\$2,806,174	\$2,787,303	\$2,750,109

Liabilities.

Capital stock . . .	\$200,000	\$200,000	\$200,000	\$200,000	\$200,000
Surplus fund . . .	150,000	150,000	150,000	150,000	150,000
Undivided earnings, less expenses, interest and taxes paid . . .	28,124	27,392	37,834	28,481	33,150
Deposits:—					
Demand:—					
Subject to check . . .	2,230,357	2,134,864	2,150,074	2,239,759	2,135,093
For payment of coupons, etc. . .	7,851	10,805	34,251	20,548	32,356
Certificates of deposit . . .	52,707	49,965	32,140	35,890	60,160
Certified checks . . .	8,216	7,201	56,973	6,284	19,288
Treasurer's checks . . .	5,720	17,036	40,558	6,365	10,907
Due to other banks . . .	75,264	117,790	103,302	98,815	107,948
Dividends unpaid . . .	1,313	1,049	1,029	1,161	1,141
Due bills . . .	—	—	—	—	66
Teller's overs . . .	5	5	13	—	—
	\$2,759,557	\$2,716,107	\$2,806,174	\$2,787,303	\$2,750,109

SAVINGS DEPARTMENT.

Assets.

	Jan. 7, 1911.	March 7, 1911.	June 7, 1911.	Sept. 1, 1911.	Dec. 5, 1911.
<i>Investments Authorized for Savings</i>					
<i>Banks.</i>					
Public funds	\$10,000	\$10,000	\$10,000	\$10,000	\$10,000
Railroad bonds and notes,	26,266	26,266	26,266	26,266	26,266
Street railway bonds	10,250	10,250	25,831	25,831	25,831
Telephone company bonds	3,840	3,840	4,740	4,740	4,740
National bank and trust company stock	7,023	7,023	9,683	9,683	9,683
Loans on real estate	66,000	65,500	240,050	210,050	205,800
Loans on personal security	20,000	20,000	27,600	21,300	80,100
Suspense account	—	—	—	80	—
Due from national banks and trust companies	8,753	14,506	7,489	23,100	9,600
Cash (currency and specie)	149	72	841	398	281
<i>Other Investments.</i>					
Stocks and bonds	162,519	108,963	—	—	—
	\$314,800	\$266,420	\$352,500	\$331,448	\$372,301

Liabilities.

Deposits	\$309,121	\$264,681	\$348,170	\$331,448	\$367,963
Interest, rents, etc., less current ex- penses	5,679	1,739	4,330	—	4,338
	\$314,800	\$266,420	\$352,500	\$331,448	\$372,301

TRUST DEPARTMENT, DECEMBER 5, 1911.

Assets.		Liabilities.	
Miscellaneous stocks	\$2,550 00	On trust accounts	\$72,202 34
Loans on real estate	44,500 00	Income	815 74
Real estate owned	20,730 65		
Deposits in national banks or trust companies	5,237 43		
	\$73,018 08		\$73,018 08

DATES OF EXAMINATION, March 13, 14, 15, 16; September 5, 6, 7, 8.

ROCKLAND TRUST COMPANY, ROCKLAND.**UNION STREET.**

Incorporated September 10, 1907. Began business September 30, 1907.

JAMES W. SPENCE, *President.*FRANK H. WRIGHT, *Secretary.*JAMES H. HUNT, *Treasurer.*

Board of Directors: W. F. BROWN, T. H. BUTTIMER, A. W. DONOVAN, H. T. FOGG, J. E. FRENCH, L. M. FRIEDMAN, D. S. HOWARD, JR., G. W. KELLEY, A. S. PETERSON, A. A. PHELPS, M. A. PHILLIPS, LOT PHILLIPS, F. S. PRATT, J. W. SPENCE, C. H. WATERMAN, F. H. WRIGHT.

Business hours: 9 A.M. to 3 P.M.; Saturdays, 9 A.M. to 12 M.

BANKING DEPARTMENT.**Assets.**

	Jan. 7, 1911.	March 7, 1911.	June 7, 1911.	Sept. 1, 1911.	Dec. 5, 1911.
Stocks and bonds	\$126,969	\$126,969	\$139,341	\$143,621	\$165,417
Loans on real estate	80,200	79,200	84,300	81,300	78,550
Demand loans with collateral	51,540	25,530	26,955	28,521	26,169
Other demand loans	18,200	17,000	12,500	12,001	1,500
Time loans with collateral	48,500	38,750	32,825	36,335	40,010
Other time loans	371,553	349,868	364,042	358,856	378,534
Overdrafts	146	204	40	155	75
Safe deposit vaults	3,000	3,000	3,000	3,000	3,000
Due from reserve banks	67,394	95,245	64,486	107,403	97,221
Cash:—					
Currency and specie	37,917	38,244	50,465	53,293	50,755
	\$805,419	\$774,010	\$777,954	\$824,485	\$841,231

Liabilities.

Capital stock	\$100,000	\$100,000	\$100,000	\$100,000	\$100,000
Surplus fund	25,000	25,000	25,000	25,000	30,000
Undivided earnings, less expenses, interest and taxes paid	21,752	23,067	26,140	29,699	26,475
Deposits:—					
<i>Demand:</i> —					
Subject to check	579,718	562,547	561,346	591,592	627,878
Certificates of deposit	2,027	458	458	458	4,840
Certified checks	—	138	100	—	200
<i>Time:</i> —					
Certificates of deposit not payable within thirty days	3,700	3,700	3,700	3,700	—
Due to reserve banks	14,649	—	—	—	—
Due to other banks	58,545	59,098	61,185	74,029	51,763
Dividends unpaid	28	2	25	7	10
Teller's overs	—	—	—	—	65
	\$805,419	\$774,010	\$777,954	\$824,485	\$841,231

DATES OF EXAMINATION, April 24, 25; November 28.

SALEM SAFE DEPOSIT AND TRUST COMPANY, SALEM.

210 ESSEX STREET.

Incorporated April 10, 1902. Began business February 16, 1903.

GEORGE C. VAUGHAN, *President*.WILLIAM S. NICHOLS, *Treasurer*.

Board of Directors: W. E. BIXBY, F. L. EVANS, W. H. GOVE, E. K. JENKINS, J. H. LINEHAN, W. S. NICHOLS, CHARLES SANDERS, G. C. VAUGHAN, MELVILLE WOODBURY.

Business hours: 8.30 A.M. to 1.30 P.M.

BANKING DEPARTMENT.

Assets.

	Jan. 7, 1911.	March 7, 1911.	June 7, 1911.	Sept. 1, 1911.	Dec. 5, 1911.
Massachusetts bonds	—	—	\$4,040	\$4,040	\$4,040
Other stocks and bonds	\$69,683	\$59,250	60,294	59,250	59,250
Loans on real estate	203,251	213,401	218,626	225,501	238,426
Demand loans with collateral . .	27,103	37,748	37,049	27,273	23,851
Other demand loans	147,320	148,436	147,913	141,321	146,256
Time loans with collateral	63,047	51,475	59,424	70,437	76,904
Other time loans	574,521	602,188	621,450	613,583	661,547
Overdrafts	629	1,048	1,023	1,523	751
Real estate by foreclosure	53,158	53,158	44,863	44,864	44,864
Furniture and fixtures	2,500	2,500	2,500	2,500	2,500
Teller's shorts	44	63	—	—	—
Other assets	2,136	2,309	2,332	2,245	2,432
Due from reserve banks	120,239	116,175	126,238	96,325	76,990
Due from other banks	3,970	2,924	3,025	3,481	3,317
Cash:—					
Currency and specie	57,822	58,158	57,341	60,477	73,673
Checks on banks in same place .	6,286	2,044	5,798	7,527	3,935
Other cash items	3,895	2,631	4,270	3,262	4,131
	\$1,335,604	\$1,353,508	\$1,396,186	\$1,363,609	\$1,422,867

Liabilities.

Capital stock	\$200,000	\$200,000	\$200,000	\$200,000	\$200,000
Surplus fund	100,000	100,000	100,000	100,000	100,000
Undivided earnings, less expenses, interest and taxes paid	21,743	24,438	28,601	28,070	28,787
Deposits:—					
Demand:—					
Subject to check	776,255	799,767	793,985	786,690	839,080
Certificates of deposit	66,623	69,737	82,385	96,560	68,760
Certified checks	856	633	1,697	572	467
Treasurer's checks	865	815	4,642	1,042	801
Time:—					
Certificates of deposit not payable within thirty days	122,159	119,570	101,174	97,905	126,134
Open accounts not payable within thirty days	25,055	25,055	25,055	—	—
Due to reserve banks	1,441	2,495	3,752	119	1,455
Due to other banks	5,217	5,458	4,627	4,618	4,620
Dividends unpaid	11	11	—	—	7
Bills payable, including certificates of deposit representing money borrowed	15,000	5,000	50,000	47,500	52,500
Rent account	379	529	240	388	240
Teller's overs	—	—	28	145	16
	\$1,335,604	\$1,353,508	\$1,396,186	\$1,363,609	\$1,422,867

SECURITY TRUST COMPANY, LYNN.**1 CENTRAL SQUARE.****Branch Office: 27 Market Square, West Lynn.**

Incorporated April 26, 1890. Began business January 15, 1891.

BENJAMIN F. SPINNEY, *President.*HARRISON P. BURRILL, *Treasurer.*CHARLES S. GROVER, *Secretary.*

Board of Directors: G. H. BREED, W. C. FISH, T. W. GARDINER, C. S. GROVER, S. J. HOLLIS, L. S. JOHNSON, F. W. KIMBALL, N. W. KIMBALL, J. M. MARSH, W. H. MCCONNELL, J. P. PHELAN, C. S. SANBORN, B. F. SPINNEY, F. C. SPINNEY, MELVILLE WOODBURY, C. G. WOODBRIDGE.

Business hours: Main office, 8 A.M. to 2 P.M.; Saturdays, 8 A.M. to 12 M.; Branch office, 8 A.M. to 2 P.M.; Saturdays, 8 A.M. to 1 P.M.

BANKING DEPARTMENT.**Assets.**

	Jan. 7, 1911.	March 7, 1911.	June 7, 1911.	Sept. 1, 1911.	Dec. 5, 1911.
Massachusetts bonds	\$54,000	\$54,000	\$54,000	\$54,000	\$54,000
Other stocks and bonds	280,886	257,386	239,386	241,386	241,386
Loans on real estate	517,550	516,494	519,920	573,535	581,407
Demand loans with collateral	115,703	105,718	105,183	104,835	111,785
Other demand loans	32,333	50,715	14,607	18,810	80,390
Time loans with collateral	335,771	356,760	405,492	392,173	400,345
Other time loans	1,852,715	1,991,778	2,149,389	2,058,509	2,041,717
Overdrafts	172	44	126	195	665
Banking house	50,000	50,000	50,000	50,000	50,000
Real estate by foreclosure	2,400	2,400	2,400	—	—
Safe deposit vaults	10,000	10,000	10,000	10,000	10,000
Teller's shorts	45	61	—	—	180
Other assets	1,492	—	—	188	—
Due from reserve banks	191,124	340,704	495,061	326,804	402,061
Cash:—					
Currency and specie	167,576	259,068	260,067	292,036	258,397
Checks on banks in same place	16,421	11,656	9,917	18,870	15,122
Checks on banks in other places	560	60	—	17	254
Other cash items	2,637	8	62	356	45
	\$3,631,385	\$4,006,852	\$4,315,610	\$4,141,714	\$4,247,754

Liabilities.

Capital stock	\$200,000	\$200,000	\$200,000	\$200,000	\$200,000
Surplus fund	100,000	100,000	100,000	100,000	100,000
Undivided earnings, less expenses, interest and taxes paid	57,799	61,700	66,887	69,148	78,104
Deposits:—					
Demand:—					
Subject to check	3,252,455	3,588,942	3,916,675	3,730,351	3,838,847
Certificates of deposit	11,482	18,426	12,301	9,169	12,725
Certified checks	1,716	7,565	6,465	5,576	5,094
Treasurer's checks	2,491	5,219	282	15,601	8,984
Due to reserve banks	1	—	—	—	—
Due to other banks	5,000	25,000	13,000	—	—
Dividends unpaid	441	—	—	150	—
Teller's overs	—	—	—	29	—
Due on uncompleted mortgage loans	—	—	—	11,690	4,000
	\$3,631,385	\$4,006,852	\$4,315,610	\$4,141,714	\$4,247,754

TRUST DEPARTMENT, DECEMBER 5, 1911.

Assets.		Liabilities.	
Loans on real estate	\$15,500 00	On trust accounts	\$17,800 00
Other assets	3 77		
Deposits in savings banks	1,000 00		
Cash on hand	1,296 23		
	\$17,800 00		\$17,800 00

SOMERVILLE TRUST COMPANY, SOMERVILLE.**421 HIGHLAND AVENUE, WEST SOMERVILLE.****Branch Office: 265 Pearl Street.**

Incorporated October 8, 1907. Began business November 11, 1907.

JOSEPH O. HAYDEN, *President.*JOSEPH E. GENDRON, *Treasurer.*

Board of Directors: F. C. ALEXANDER, A. F. CARPENTER, L. B. CARR, L. W. FARMER, J. A. GALE, J. E. GENDRON, C. A. GRIMMONS, J. F. HATHAWAY, J. O. HAYDEN, F. W. KAAH, A. M. KIDDER, D. D. LORD, W. C. MENTZER, C. E. MONGAN, A. A. PERRY, N. H. REED, E. S. SPARROW, L. R. WENTWORTH, J. M. YORK.

Business hours: 9 A.M. to 3 P.M.; Saturdays, 9 A.M. to 12 M.

BANKING DEPARTMENT.**Assets.**

	Jan. 7, 1911.	March 7, 1911.	June 7, 1911.	Sept. 1, 1911.	Dec. 5, 1911.
Massachusetts bonds . . .	\$1,884	\$1,884	\$2,767	\$2,767	\$2,767
Other stocks and bonds . . .	—	4,545	11,648	11,538	11,538
Loans on real estate . . .	76,483	75,998	78,438	80,699	84,349
Demand loans with collateral . . .	10,000	10,150	11,746	10,253	1,200
Time loans with collateral . . .	206,506	233,504	245,545	246,827	237,982
Other time loans . . .	32,092	27,849	28,267	27,206	39,812
Safe deposit vaults . . .	—	—	—	—	3,000
Furniture and fixtures . . .	1,340	3,902	4,993	4,993	1,500
Due from reserve banks . . .	26,685	47,094	33,591	22,189	46,087
Cash:—					
Currency and specie . . .	18,188	15,791	19,088	21,179	23,958
Other cash items . . .	—	—	—	3	410
	\$373,178	\$420,717	\$436,083	\$427,654	\$452,603

Liabilities.

Capital stock . . .	\$100,000	\$100,000	\$100,000	\$100,000	\$100,000
Undivided earnings, less expenses, interest and taxes paid . . .	8,202	9,483	6,300	8,313	5,634
Deposits:—					
Demand:—					
Subject to check . . .	262,559	300,008	321,108	304,816	325,049
Certificates of deposit . . .	577	4,597	4,219	4,049	7,401
Certified checks . . .	1,840	6,629	4,446	1,248	3,673
Due to other banks . . .	—	—	—	9,228	10,844
Dividends unpaid . . .	—	—	10	—	2
	\$373,178	\$420,717	\$436,083	\$427,654	\$452,603

DATES OF EXAMINATION, March 13; October 20.

SPRINGFIELD SAFE DEPOSIT AND TRUST COMPANY, SPRINGFIELD.

500 MAIN STREET.

Incorporated June 18, 1885. Began business June 1, 1886.

J. G. MACKINTOSH, *President.*

GEORGE H. KEMATER, *Treasurer.*

Board of Directors: SAMUEL BIGELOW, LUKE CORCORAN, S. L. HAYNES, G. H. KEMATER, W. A. LINCOLN, J. G. MACKINTOSH, JOSEPH METCALF, W. S. ROBINSON, JOSEPH SKINNER, A. B. WALLACE.

Business hours: 9 A.M. to 3 P.M.; Saturdays, 9 A.M. to 12 M.

BANKING DEPARTMENT.

Assets.

	Jan. 7, 1911.	March 7, 1911.	June 7, 1911.	Sept. 1, 1911.	Dec. 5, 1911.
Massachusetts bonds . . .	\$145,000	\$145,000	\$145,000	\$145,000	\$145,000
Other stocks and bonds . . .	530,993	571,777	581,896	513,333	529,496
Loans on real estate . . .	27,000	1,000	1,500	34,479	33,850
Demand loans with collateral . . .	762,539	716,660	892,833	923,642	993,763
Other demand loans . . .	110,475	94,568	81,618	101,350	79,400
Time loans with collateral . . .	122,696	133,737	139,622	146,521	118,281
Other time loans . . .	2,918,950	2,936,221	2,848,174	2,871,383	2,748,929
Overdrafts . . .	152	82	1,319	501	171
Safe deposit vaults . . .	75,000	75,000	75,000	75,000	[75,000
Furniture and fixtures . . .					
Teller's shorts . . .	—	10	30	—	—
Due from reserve banks . . .	784,329	567,235	667,617	375,501	563,339
Due from other banks . . .	113,387	169,201	118,290	143,026	75,921
Cash:—					
Currency and specie . . .	287,448	258,896	258,900	251,156	251,132
Checks on banks in same place . . .	24,217	25,816	17,351	18,158	25,468
Other cash items . . .	—	1,815	163	139	176
	\$5,902,186	\$5,697,018	\$5,829,313	\$5,599,189	\$5,639,926

Liabilities.

	Jan. 7, 1911.	March 7, 1911.	June 7, 1911.	Sept. 1, 1911.	Dec. 5, 1911.
Capital stock . . .	\$500,000	\$500,000	\$500,000	\$500,000	\$500,000
Surplus fund . . .	500,000	500,000	500,000	500,000	500,000
Undivided earnings, less expenses, interest and taxes paid . . .	222,363	232,910	231,982	235,815	245,320
Deposits:—					
Demand:—					
Subject to check . . .	3,992,684	3,800,740	3,874,482	3,673,465	3,723,030
For payment of coupons, etc. . .	3,363	1,567	1,120	2,674	2,841
Certificates of deposit . . .	645,196	619,388	645,851	651,283	659,589
Certified checks . . .	254	434	395	2,075	4,764
Treasurer's checks . . .	33,480	39,714	65,926	22,313	2,959
Due to other banks . . .	3,526	2,205	5,057	3,010	1,423
Dividends unpaid . . .	1,320	60	—	54	—
Reserved for taxes . . .	—	—	4,500	8,500	—
	\$5,902,186	\$5,697,018	\$5,829,313	\$5,599,189	\$5,639,926

TRUST DEPARTMENT, DECEMBER 5, 1911.

Assets.		Liabilities.	
Railroad bonds	\$104,828 13	On trust accounts	\$3,555,996 52
Street railway bonds	60,896 50	Income	15,143 16
Miscellaneous bonds	148,186 63	As executors, administrators, etc. . . .	9,994 46
Bank stocks	48,479 00	Income	643 28
Railroad stocks	655,521 72		
Manufacturing stocks	113,962 00		
Miscellaneous stocks	608,401 74		
Loans on real estate	1,493,905 57		
Loans with collaterals or sureties . .	10,050 00		
Notes of individuals	240 00		
Real estate owned	292,355 00		
Personal property	500 00		
Deposits in savings banks	16,939 90		
Deposits in national banks or trust companies	27,511 23		
	<u>\$3,581,777 42</u>		<u>\$3,581,777 42</u>

DATES OF EXAMINATION, March 7, 8, 9, 10, 11; September 12, 13, 14, 15, 16.

STATE STREET TRUST COMPANY, BOSTON.**38 STATE STREET.****Branch Office: Corner of Massachusetts Avenue and Boylston Street.**

Incorporated April 13, 1891. Began business July 1, 1891.

ALLAN FORBES, *President.*CHARLES F. ALLEN, *Secretary.*ASHTON L. CARR, *Treasurer.*

Board of Directors: R. L. AGASSIZ, HARCOURT AMORY, C. F. AYER, WILLIAM BLODGET, A. G. BULLOCK, ALLSTON BURR, H. B. CABOT, F. C. CLARKE, H. B. ENDICOTT, ALLAN FORBES, F. M. FORBES, A. D. FOSTER, G. B. HARRIS, G. V. LEVERETT, A. P. LORING, EDWARD LOVERING, PERCIVAL LOWELL, R. T. LYMAN, T. N. PERKINS, W. L. PUTNAM, RUSSELL ROBB, J. B. RUSSELL, F. J. STIMSON, L. M. STOCKTON, N. H. STONE, J. H. STORER, MOSES WILLIAMS, MOSES WILLIAMS, JR.

Business hours: 9 A.M. to 3 P.M.; Saturdays, 9 A.M. to 12 M.

BANKING DEPARTMENT.**Assets.**

	Jan. 7, 1911.	March 7, 1911.	June 7, 1911.	Sept. 1, 1911.	Dec. 5, 1911.
United States bonds	\$2,282	\$2,282	\$2,282	\$2,282	\$2,282
Massachusetts bonds	184,395	184,395	184,395	184,395	184,395
Other stocks and bonds	490,460	563,997	582,007	535,707	615,902
Loans on real estate	149,200	192,800	199,000	176,650	192,650
Demand loans with collateral	3,589,989	3,108,698	3,331,602	3,272,599	3,213,157
Other demand loans	743,860	522,860	918,110	582,610	681,310
Time loans with collateral	2,898,443	2,644,631	2,566,064	2,596,110	2,792,421
Other time loans	3,832,179	5,260,404	4,499,603	5,630,722	5,264,355
Overdrafts	1,398	1,606	615	1,086	3,073
Banking house	273,500	273,500	273,500	273,500	273,500
Real estate by foreclosure	32,928	32,928	29,928	29,890	29,890
Stock of company held for distribution	2,500	—	—	—	19,800
Teller's shorts	—	—	—	103	—
Due from reserve banks	1,708,507	1,943,091	2,122,795	2,569,315	2,275,889
Due from other banks	1,431	5,077	4,562	3,702	6,162
Cash:—					
Currency and specie	920,523	1,037,850	1,029,146	995,010	1,084,467
Checks on banks in same place	13,180	3,669	1,731	340	6,616
Checks on banks in other places	10,263	188	491	4,120	165
Other cash items	1,082	638	7,979	2,549	6,685
	\$14,856,120	\$15,778,614	\$15,753,810	\$16,860,690	\$16,652,719

Liabilities.

Capital stock	\$1,000,000	\$1,000,000	\$1,000,000	\$1,000,000	\$1,000,000
Surplus fund	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000
Undivided earnings, less expenses, interest and taxes paid	329,301	363,888	341,884	370,002	320,116
Deposits:—					
Demand:—					
Subject to check	11,521,825	12,524,803	12,476,551	12,462,803	13,246,760
For payment of coupons, etc.	50,939	27,431	40,658	82,123	47,050
Certificates of deposit	78,836	69,741	58,490	54,400	245,107
Certified checks	17,057	83,436	236,820	125,424	76,972
Treasurer's checks	4,515	9,734	6,402	61,574	123,475
Time:—					
Certificates of deposit not payable within thirty days	140,180	134,000	109,000	111,000	51,250
Open accounts not payable within thirty days	471,200	346,723	205,723	1,373,396	311,510
Due to reserve banks	—	10,227	—	37,974	12,473
Due to other banks	200,061	176,239	238,791	146,725	206,492
Sinking funds, corporations	11,582	12,088	4,708	3,773	4,242
Dividends unpaid	624	296	280	310	310
Reserved for taxes	—	—	18,000	18,000	—
Suspense account	30,000	19,920	16,280	12,986	6,807
Teller's overs	—	88	223	200	155
	\$14,856,120	\$15,778,614	\$15,753,810	\$16,860,690	\$16,652,719

TRUST DEPARTMENT, DECEMBER 5, 1911.

Assets.		Liabilities.	
City, county and town bonds	\$1,000 00	On trust accounts	\$2,727,287 07
Railroad bonds	15,400 00	Income	26,088 15
Miscellaneous bonds	12,815 00	As executors, administrators, etc.	232,710 52
Bank stocks	22,386 00		
Railroad stocks	711,630 12		
Telephone company stocks	329,795 54		
Manufacturing stocks	26,748 60		
Miscellaneous stocks	557,729 58		
Loans on real estate	404,538 19		
Annuities	15,800 00		
Insurance policy	921 00		
Notes of corporations	145,000 00		
Real estate owned	660,652 72		
Real estate acquired by foreclosure	16,416 53		
Other assets	2,064 00		
Deposit in savings banks	6,229 73		
Deposits in national banks or trust companies	54,874 01		
Advances on account of income	2,084 72		
	<hr/>		<hr/>
	\$2,986,085 74		\$2,986,085 74

DATE OF EXAMINATION, June 6, 7, 8, 9, 10, 12.

STOUGHTON TRUST COMPANY, STOUGHTON.

Incorporated April 8, 1911. Began business July 15, 1911.

GUY A. HAM, *President.*JOHN M. ROSS, *Actuary.*FRED D. LEONARD, *Treasurer.*

Board of Directors: SAMUEL BROADBENT, I. F. BURNHAM, H. T. DRAKE, T. J. FARLEY, W. O. FAXON, E. E. FLOYD, J. H. GERLACH, G. A. HAM, J. D. HENDERSON, C. D. HILL, H. L. JOHNSON, F. R. KEITH, CHARLES MATLACK, A. A. MEAD, GEORGE MONK, L. R. PACKARD, H. W. RAWSON, L. W. STANDISH, DAVID STONEMAN, THOMAS STRETTON, C. S. UPHAM, A. E. YONT.

Business hours: 9 A.M. to 3 P.M. Saturdays, 9 A.M. to 12 M.; 7 to 9 P.M.; also Wednesdays, 7 to 8 P.M.

BANKING DEPARTMENT.**Assets.**

	Jan. 7, 1911.	March 7, 1911.	June 7, 1911.	Sept. 1, 1911.	Dec. 5, 1911.
Massachusetts bonds	-	-	-	\$4,244	\$4,244
Other stocks and bonds	-	-	-	19,774	36,391
Loans on real estate	-	-	-	12,300	22,650
Demand loans with collateral	-	-	-	10,200	24,390
Time loans with collateral	-	-	-	20,261	27,514
Other time loans	-	-	-	56,156	61,109
Overdrafts	-	-	-	-	40
Safe deposit vaults	-	-	-	969	1,014
Furniture and fixtures	-	-	-	2,549	3,444
Expense account	-	-	-	3,633	5,615
Due from reserve banks	-	-	-	14,892	19,771
Due from other banks	-	-	-	15,210	3,123
Cash:—					
Currency and specie	-	-	-	9,804	6,567
	-	-	-	\$169,992	\$215,872

Liabilities.

Capital stock	-	-	-	\$100,000	\$100,000
Surplus fund	-	-	-	10,000	10,000
Undivided earnings, less expenses, interest and taxes paid	-	-	-	1,527	3,263
Deposits:—					
<i>Demand:—</i>					
Subject to check	-	-	-	46,249	87,080
Certificates of deposit	-	-	-	116	2,418
Certified checks	-	-	-	-	300
<i>Time:—</i>					
Certificates of deposit not payable within thirty days	-	-	-	3,100	4,940
Due on uncompleted mortgage loans	-	-	-	9,000	7,871
	-	-	-	\$169,992	\$215,872

SAVINGS DEPARTMENT.

Assets.

	Jan. 7, 1911.	March 7, 1911.	June 7, 1911.	Sept. 1, 1911.	Dec. 5, 1911.
<i>Investments Authorized for Savings Banks.</i>					
Railroad bonds and notes . . .	-	-	-	\$1,701	\$1,675
Street railway bonds . . .	-	-	-	-	4,000
Loans on real estate . . .	-	-	-	1,700	18,100
Loans on personal security . . .	-	-	-	2,023	2,040
Teller's shorts . . .	-	-	-	-	3
Due from national banks and trust companies . . .	-	-	-	6,000	9,444
Cash (currency and specie) . . .	-	-	-	2,714	147
	-	-	-	\$14,138	\$35,409

Liabilities.

Deposits . . .	-	-	-	\$14,073	\$35,103
Interest, rents, etc., less current expenses . . .	-	-	-	65	306
	-	-	-	\$14,138	\$35,409

DATE OF EXAMINATION, September 21.

UNION TRUST COMPANY, SPRINGFIELD.**407 MAIN STREET.****Branch Office: 301 Main Street.**

Incorporated January 5, 1906. Began business January 6, 1906.

CHARLES W. BOSWORTH, *President.*WILLIAM E. GILBERT, *Treasurer.*

Board of Directors: H. J. BEEBE, H. R. BEMIS, N. D. BILL, C. F. BLISS, C. W. BOSWORTH, J. B. CARROLL, E. A. CARTER, A. B. CASE, WILLIAM ENDICOTT, JR., W. E. GILBERT, D. O. GILMORE, G. M. HOLBROOK, J. W. KIRKHAM, W. G. MORSE, PETER MURRAY, T. H. NYE, A. A. PACKARD, R. P. PERKINS, W. P. PORTER, L. J. POWERS, NEAL RANTOUL, F. C. RICE, H. H. SKINNER, L. S. STORRS, W. W. TAPLEY, W. H. WESSON, W. F. WHITING, ROBERT WINSOR.

Business hours: 9 A.M. to 3 P.M.; Saturdays, 9 A.M. to 12 M.

BANKING DEPARTMENT.**Assets.**

	Jan. 7, 1911.	March 7, 1911.	June 7, 1911.	Sept. 1, 1911.	Dec. 5, 1911.
Massachusetts bonds . . .	\$92,000	\$92,000	\$90,000	\$90,000	\$90,000
Other stocks and bonds . . .	365,836	208,636	344,273	369,837	313,529
Loans on real estate . . .	363	—	—	—	143,950
Demand loans with collateral . . .	1,541,541	1,370,693	1,302,907	1,340,542	1,361,958
Other demand loans . . .	200,169	301,812	269,195	276,629	252,213
Time loans with collateral . . .	788,164	867,518	907,463	842,944	848,646
Other time loans . . .	2,991,151	3,434,579	3,324,796	3,174,192	3,469,227
Overdrafts . . .	1,810	1,085	693	1,040	4,162
Banking house . . .	125,000	125,000	125,000	125,000	125,000
Due from reserve banks . . .	740,509	961,243	574,213	708,203	453,445
Due from other banks . . .	54,485	38,910	53,334	50,197	26,926
Cash:—					
Currency and specie . . .	351,824	411,146	420,739	396,530	443,743
Checks on banks in same place . . .	44,316	58,439	69,013	83,637	62,787
Other cash items . . .	1,999	15,871	4,980	12,868	16,233
	\$7,299,167	\$7,886,932	\$7,486,606	\$7,471,619	\$7,611,819

Liabilities.

	\$500,000	\$500,000	\$500,000	\$500,000	\$500,000
Capital stock . . .	\$500,000	\$500,000	\$500,000	\$500,000	\$500,000
Surplus fund . . .	250,000	250,000	250,000	250,000	250,000
Undivided earnings, less expenses, interest and taxes paid . . .	58,459	77,338	84,105	88,757	60,142
Deposits:—					
Demand:—					
Subject to check . . .	5,854,974	6,268,107	5,744,799	5,732,080	5,983,094
Certificates of deposit . . .	522,079	615,502	813,844	805,027	686,250
Certified checks . . .	17,934	32,919	15,186	34,273	23,999
Treasurer's checks . . .	25,559	94,164	31,641	17,685	27,176
Due to reserve banks . . .	—	48,902	42,031	—	—
Due to other banks . . .	69,807	—	—	34,780	81,158
Dividends unpaid . . .	355	—	—	17	—
Reserved for taxes . . .	—	—	5,000	9,000	—
	\$7,299,167	\$7,886,932	\$7,486,606	\$7,471,619	\$7,611,819

TRUST DEPARTMENT, DECEMBER 5, 1911.

Assets.		Liabilities.	
United States bonds	\$5,628 00	On trust accounts	\$2,094,873 11
Railroad bonds	96,341 25	Income	8,069 47
Street railway bonds	31,110 00	As executors, administrators, etc. .	99,142 17
Miscellaneous bonds	171,825 97		
Bank stocks	36,100 00		
Railroad stocks	346,908 73		
Manufacturing stocks	72,875 62		
Miscellaneous stocks	274,711 77		
Loans on real estate	1,082,715 00		
Notes of individuals	1,272 00		
Real estate owned	15,000 00		
Personal property	4,959 00		
Deposits in savings banks . .	22,420 44		
Deposits in national banks or trust companies	40,216 97		
	<u>\$2,202,084 75</u>		<u>\$2,202,084 75</u>

DATES OF EXAMINATION, March 6, 7, 8, 9, 10, 11; September 11, 12, 13, 14, 15, 16.

UNITED STATES TRUST COMPANY, BOSTON.

28 COURT STREET.

Incorporated April 15, 1887. Began business March 4, 1895.

A. C. RATSHESKY, *President*.
RICHARD PINKSOHN, *Actuary*.I. A. RATSHESKY, *Treasurer*.
HENRY P. TILDEN, *Secretary*.

Board of Directors: F. J. ALLEY, E. W. ANTHONY, W. A. BANCROFT, J. L. BATES, E. U. CURTIS, T. B. FITZPATRICK, C. W. GAMMONS, F. S. HIGH, J. D. LONG, C. A. PASTENE, A. E. PILLSBURY, A. C. RATSHESKY, I. A. RATSHESKY, G. F. SCHRAFFT, A. SHUMAN, C. S. SPENCER, H. P. TILDEN.

Business hours: 9 A.M. to 3 P.M.; Saturdays, 9 A.M. to 12 M.

BANKING DEPARTMENT.

Assets.

	Jan. 7, 1911.	March 7, 1911.	June 7, 1911.	Sept. 1, 1911.	Dec. 5, 1911.
Massachusetts bonds . . .	\$186,638	\$186,638	\$186,638	\$186,638	\$186,638
Other stocks and bonds . . .	1,737,600	1,898,619	1,885,727	1,854,854	1,832,117
Loans on real estate . . .	771,845	738,080	707,395	689,705	764,870
Demand loans with collateral . .	688,739	366,544	253,423	427,056	643,953
Other demand loans . . .	98,200	56,450	43,400	81,750	90,235
Time loans with collateral . . .	868,040	1,005,735	1,164,068	1,585,724	1,462,931
Other time loans . . .	555,236	492,471	483,180	643,987	662,260
Overdrafts . . .	—	10	492	131	74
Syndicate participations . . .	44,563	59,563	59,563	50,000	50,000
Due from reserve banks . . .	268,415	633,884	561,865	431,607	395,618
Due from other banks . . .	6,501	6,527	6,568	6,595	31,650
Cash:—					
Currency and specie . . .	328,686	344,997	345,159	357,523	344,411
	\$5,554,463	\$5,789,518	\$5,697,478	\$6,315,570	\$6,464,757

Liabilities.

Capital stock . . .	\$200,000	\$200,000	\$200,000	\$300,000	\$300,000
Surplus fund . . .	800,000	800,000	800,000	1,200,000	1,200,000
Undivided earnings, less expenses, interest and taxes paid . . .	33,719	115,286	122,273	139,872	145,749
Deposits:—					
<i>Demand:</i> —					
Subject to check . . .	3,922,905	4,039,574	3,866,839	3,892,137	4,234,087
Certificates of deposit . . .	108,349	130,254	117,344	236,275	74,870
Certified checks . . .	12,620	19,426	16,213	33,300	21,758
Treasurer's checks . . .	37,780	32,597	71,992	58,974	64,841
<i>Time:</i> —					
Certificates of deposit not payable within thirty days . . .	11,500	21,500	3,500	21,500	3,500
Open accounts not payable within thirty days . . .	371,210	365,877	348,524	358,020	361,598
Due to other banks . . .	55,430	64,904	150,793	75,392	58,354
Dividends unpaid . . .	950	100	—	100	—
	\$5,554,463	\$5,789,518	\$5,697,478	\$6,315,570	\$6,464,757

SAVINGS DEPARTMENT.

Assets.

	Jan. 7, 1911.	March 7, 1911.	June 7, 1911.	Sept. 1, 1911.	Dec. 5, 1911.
<i>Investments Authorized for Savings Banks.</i>					
Public funds	\$20,000	\$20,000	\$45,875	\$45,875	\$45,875
Railroad bonds and notes	99,096	99,096	123,006	161,481	151,868
Street railway bonds	—	—	—	—	24,947
Telephone company bonds	—	—	7,220	7,220	7,220
National bank and trust company stock	39,954	35,354	83,904	109,529	109,529
Loans on real estate	143,130	170,830	251,240	214,650	248,170
Loans on personal security	—	—	67,500	53,500	53,500
Due from national banks and trust companies	336	24,127	4,972	9,546	13,945
Cash (currency and specie)	115	38	188	230	1,854
<i>Other Investments.</i>					
Stocks and bonds	58,550	50,000	—	—	—
	\$361,181	\$399,445	\$583,905	\$602,031	\$656,908

Liabilities.

Deposits	\$357,392	\$394,015	\$581,145	\$593,498	\$652,622
Interest, rents, etc., less current expenses	3,789	5,430	2,760	8,533	4,286
	\$361,181	\$399,445	\$583,905	\$602,031	\$656,908

TRUST DEPARTMENT, DECEMBER 5, 1911.

Assets.		Liabilities.	
Bank stocks	\$19,525 00	On trust accounts	\$583,635 54
Railroad stocks	74,857 50	Income	43 59
Miscellaneous stocks	116,726 14		
Loans on real estate	146,738 57		
Notes of individuals	450 00		
Real estate owned	138,260 00		
Other assets	5,000 00		
Life insurance policies	4,951 31		
Interest in undivided estate	70,000 00		
Deposits in national banks or trust companies	6,898 38		
Cash, income	272 23		
	\$583,679 13		\$583,679 13

DATE OF EXAMINATION, March 14, 15, 16, 17, 18, 20.

WALTHAM TRUST COMPANY, WALTHAM.**6 MOODY STREET.**

Incorporated March 21, 1901. Began business March 21, 1903.

EDWARD P. SANDERSON, *President.*SHIRLEY H. ELDRIDGE, *Treasurer.*CHARLES J. FOGG, *Secretary.*

Board of Directors: H. P. BARTLETT, F. W. BRIGHAM, W. E. BRIGHT, F. H. BROWN, C. S. COBB, A. R. DRAKE, J. C. FAIRCHILD, C. J. FOGG, J. D. KELLY, R. E. LORD, R. T. LYMAN, J. H. MCCUSKER, JOSEPH REMICK, F. P. RUTTER, E. P. SANDERSON, F. P. SEARS, C. E. STEARNS, EPHRAIM STEARNS.

Business hours: 8.30 A.M. to 3 P.M.; Saturdays, 8.30 A.M. to 12 M.; also Wednesdays, 7 to 8 P.M.

BANKING DEPARTMENT.**Assets.**

	Jan. 7, 1911.	March 7, 1911.	June 7, 1911.	Sept. 1, 1911.	Dec. 5, 1911.
Massachusetts bonds . . .	\$5,000	\$5,000	\$14,375	\$14,375	\$14,375
Other stocks and bonds . . .	65,677	106,824	287,399	307,328	316,219
Demand loans with collateral . . .	96,491	85,930	104,711	134,893	62,022
Other demand loans . . .	3,325	3,598	3,260	3,660	25,261
Time loans with collateral . . .	216,251	227,834	368,142	387,001	428,877
Other time loans . . .	309,966	281,625	275,959	271,217	342,389
Overdrafts . . .	125	28	180	199	96
Banking house . . .	—	—	—	—	34,000
Furniture and fixtures . . .	2,500	2,500	2,500	2,500	2,500
Teller's shorts . . .	46	112	89	—	125
Due from reserve banks . . .	59,238	56,758	148,394	91,424	84,651
Cash:—					
Currency and specie . . .	34,946	48,246	76,694	72,865	72,182
Checks on banks in same place . . .	1,385	783	1,100	2,248	3,459
Other cash items . . .	191	149	369	—	—
	\$795,141	\$819,387	\$1,283,172	\$1,287,710	\$1,386,156

Liabilities.

	\$200,000	\$200,000	\$200,000	\$200,000	\$200,000
Capital stock . . .	\$200,000	\$200,000	\$200,000	\$200,000	\$200,000
Surplus fund . . .	100,000	100,000	100,000	100,000	100,000
Undivided earnings, less expenses, interest and taxes paid . . .	17,433	18,627	21,254	22,400	31,237
Deposits:—					
Demand:—					
Subject to check . . .	428,898	465,380	907,200	946,825	996,859
Certificates of deposit . . .	46,389	31,399	50,262	14,532	47,829
Certified checks . . .	—	—	185	965	2,148
Treasurer's checks . . .	1,832	3,974	4,264	2,968	8,079
Dividends unpaid . . .	577	7	7	10	4
Teller's overs . . .	12	—	—	10	—
	\$795,141	\$819,387	\$1,283,172	\$1,287,710	\$1,386,156

SAVINGS DEPARTMENT.

Assets.

	Jan. 7, 1911.	March 7, 1911.	June 7, 1911.	Sept. 1, 1911.	Dec. 5, 1911.
<i>Investments Authorized for Savings Banks.</i>					
Street railway bonds	\$4,500	\$4,500	\$4,500	\$4,500	\$4,500
Telephone company bonds	13,688	13,688	10,048	10,048	10,048
Loans on real estate	180,358	230,557	274,789	312,750	332,116
Loans on personal security	477,891	391,802	185,466	160,000	180,000
Real estate in possession	34,000	34,000	34,000	34,000	—
Due from national banks and trust companies	—	25,684	—	—	—
Teller's shorts	10	33	32	—	—
Cash (currency and specie)	34,675	4,899	25,829	5,317	5,279
<i>Other Investments.</i>					
Stocks and bonds	142,069	127,156	—	—	—
Demand loans with collateral . . .	—	71,500	—	—	—
Other demand loans	273	—	—	—	—
	\$887,464	\$903,819	\$534,664	\$526,615	\$531,943

Liabilities.

Deposits	\$886,578	\$898,904	\$520,492	\$527,004	\$524,262
Interest, rents, etc., less current expenses	886	4,915	14,172	389*	7,681
	\$887,464	\$903,819	\$534,664	\$526,615	\$531,943

DATE OF EXAMINATION, September 18, 19, 20, 21.

* Expenses, this date, exceeded income.

WORCESTER TRUST COMPANY, WORCESTER.**344 MAIN STREET.****Branch Offices: 11 and 448 Main Street, 767 Millbury Street.**

Incorporated March 20, 1868. Began business May 1, 1869.

WILLIAM D. LUEY, *President.*ALVIN J. DANIELS, *Secretary.*SAMUEL H. CLARY, *Treasurer.*

Board of Directors: C. S. BARTON, G. F. BLAKE, A. G. BULLOCK, J. H. COES, ALEXANDER DEWITT, T. B. EATON, WILLIAM ENDICOTT, JR., H. F. HARRIS, C. H. HUTCHINS, A. H. INMAN, L. N. KINNICUTT, C. F. MARBLE, J. R. MARBLE, A. W. PARMELEE, NEAL RANTOUL, W. H. SAWYER, W. S. SCHUSTER, F. B. SMITH, C. M. THAYER, ALFRED THOMAS, G. W. WELLS, M. J. WHITTALL, G. M. WHITIN, ROBERT WINSOR, A. O. YOUNG.

Business hours: 9 A.M. to 3 P.M.; Saturdays, 9 A.M. to 1 P.M.

BANKING DEPARTMENT.**Assets.**

	Jan. 7, 1911.	March 7, 1911.	June 7, 1911.	Sept. 1, 1911.	Dec. 5, 1911.
Massachusetts bonds . . .	\$48,000	\$48,000	\$48,000	\$48,000	\$24,000
Other stocks and bonds . . .	348,292	350,073	457,170	399,147	350,892
Loans on real estate . . .	140,037	139,885	124,837	169,737	246,250
Demand loans with collateral . . .	312,680	204,727	209,374	210,646	223,543
Other demand loans . . .	79,605	86,588	138,249	134,558	166,008
Time loans with collateral . . .	2,051,061	2,163,780	2,183,763	2,092,507	2,174,535
Other time loans . . .	6,122,149	6,526,845	6,407,906	6,382,245	6,486,385
Overdrafts . . .	445	68	929	1,078	1,104
Teller's shorts . . .	318	320	60	156	227
Due from reserve banks . . .	1,136,562	1,186,807	1,098,061	1,280,120	962,128
Due from other banks . . .	67,124	36,824	58,245	46,148	75,858
Cash:—					
Currency and specie . . .	617,998	530,390	610,811	563,945	721,030
Checks on banks in same place . . .	79,772	52,184	55,262	85,246	51,340
Other cash items . . .	25,420	38,622	18,210	14,726	16,377
	\$11,029,463	\$11,365,113	\$11,410,877	\$11,428,259	\$11,499,677

Liabilities.

Capital stock . . .	\$500,000	\$1,000,000	\$1,000,000	\$1,000,000	\$1,000,000
Surplus fund . . .	500,000	250,000	250,000	250,000	250,000
Undivided earnings, less expenses, interest and taxes paid . . .	508,923	302,177	312,776	306,529	291,346
Deposits:—					
Demand:—					
Subject to check . . .	8,195,329	8,331,632	8,639,845	8,543,705	8,590,872
For payment of coupons, etc. . .	1,258	828	2,400	570	3,135
Certificates of deposit . . .	89,900	140,900	117,400	66,000	4,900
Certified checks . . .	53,095	40,244	48,513	74,028	88,303
Treasurer's checks . . .	1,621	4,358	2,719	20,134	7,635
Time:—					
Certificates of deposit not payable within thirty days . . .	80,200	60,200	46,400	99,305	85,025
Open accounts not payable within thirty days . . .	81,800	52,000	—	—	—
Due to reserve banks . . .	23,831	14,610	16,779	85,205	91,753
Due to other banks . . .	973,910	1,141,893	939,632	941,920	1,063,254
Sinking funds, corporations . . .	14,907	14,965	17,076	17,150	17,271
Dividends unpaid . . .	512	100	100	225	—
Reserved for taxes . . .	4,000	8,000	14,000	20,000	2,500
Reserved for interest . . .	177	673	704	955	1,150
Reserved for rent . . .	—	2,533	2,533	2,533	2,533
	\$11,029,463	\$11,365,113	\$11,410,877	\$11,428,259	\$11,499,677

TRUST DEPARTMENT, DECEMBER 5, 1911.

Assets.		Liabilities.	
City, county and town bonds	\$104,786 25	On trust accounts	\$2,846,970 37
Railroad bonds	35,620 00	Income	11,352 59
Street railway bonds	17,870 00	As executors, administrators, etc.	878,058 83
Miscellaneous bonds	30,390 00	Income	20,727 89
Bank stocks	1,920 00	Reserved for taxes	1,048 70
Railroad stocks	1,098,176 95		
Manufacturing stocks	127,371 62		
Miscellaneous stocks	352,794 64		
Loans on real estate	1,291,591 44		
Loans with collaterals or sureties	27,239 44		
Notes of individuals	17,972 71		
Notes of corporations	3,750 00		
Real estate owned	142,335 00		
Other assets	4,200 00		
Deposits in savings banks	267,508 55		
Deposits in national banks or trust companies	234,415 64		
Cash on hand	216 14		
	<hr/>		<hr/>
	\$3,758,158 38		\$3,758,158 38

DATE OF EXAMINATION, June 12, 13, 14, 15, 16.

TRUST COMPANIES IN LIQUIDATION.

ADAMS TRUST COMPANY, BOSTON.

(In liquidation.)

Incorporated May 22, 1902. Began business October 21, 1902.

SAMUEL CARR, *President.*

CHARLES L. BURRILL, *Treasurer.*

Board of Directors: None returned.

BANKING DEPARTMENT.

Assets.

	Jan. 7, 1911.	March 7, 1911.	June 7, 1911.	Sept. 1, 1911.	Dec. 5, 1911.
Due from other banks	\$1	\$1	\$1	\$1	\$1

Liabilities.

Profit and loss	\$1	\$1	\$1	\$1	\$1
-------------------------	-----	-----	-----	-----	-----

DATE OF EXAMINATION, May 29.

FITCHBURG TRUST COMPANY, FITCHBURG.

(In liquidation.)

Incorporated March 30, 1895. Began business February 1, 1897.

DAVID I. WALSH, *President.*CHARLES P. MUDGE, *Secretary and Treasurer.**Board of Directors:* THOMAS BRAZELL, W. A. HARDY, D. I. WALSH, R. N. WALLIS.**BANKING DEPARTMENT.****Assets.**

	Jan. 7, 1911.	March 7, 1911.	June 7, 1911.	Sept. 1, 1911.	Dec. 5, 1911.
Stocks and bonds	\$7,550	\$7,550	\$7,550	\$7,550	—
Loans on real estate	8,530	8,529	8,530	7,530	\$190
Demand loans with collateral	6,182	6,182	6,182	6,182	—
Other demand loans	7,078	7,078	7,078	7,078	\$56
Other time loans	3,719	3,719	3,719	3,719	1,295
Banking house	48,000	48,000	48,000	—	—
Profit and loss account	—	—	—	—	74,197
Other assets	891	891	891	891	—
Due from other banks	10,435	10,580	10,454	15,064	3,489
	\$92,385	\$92,529	\$92,404	\$48,014	\$80,027

Liabilities.

Capital stock	\$100,000	\$100,000	\$100,000	\$100,000	\$80,000
Undivided earnings, less expenses, interest and taxes paid	38,234*	38,090*	38,215*	54,605*	27
Bills payable, including certificates of deposit representing money borrowed	28,000	28,000	28,000	—	—
Other liabilities	2,619	2,619	2,619	2,619	—
	\$92,385	\$92,529	\$92,404	\$48,014	\$80,027

DATE OF EXAMINATION, May 11, September 29.

* Deficit.

HAMPDEN TRUST COMPANY, SPRINGFIELD.

(In liquidation.)

Incorporated June 1, 1887. Began business February 25, 1905.

EDWARD S. BRADFORD, *President.*JOSEPH C. ALLEN, *Treasurer.*

Board of Directors: J. C. ALLEN, E. S. BRADFORD, E. S. BRADFORD, JR., J. L. BROOKS, C. I. GAGNIER, C. A. GLEASON, H. C. HAILE, W. P. HAYES, G. M. HOLBROOK, ALFRED LEEDS, PETER MURRAY, H. C. PERKINS, E. C. SPEAR, S. R. WHITING.

(On March 29, 1909, the Union Trust Company of Springfield assumed all the liabilities of the banking department of the Hampden Trust Company.)

TRUST DEPARTMENT, DECEMBER 5, 1911.

Assets.		Liabilities.	
Deposits in savings banks . . .	\$435 27	On trust accounts . . .	\$435 27

DATE OF EXAMINATION, March 6, 7, 8, 9, 10, 11.

MECHANICS TRUST COMPANY, BOSTON.

(In liquidation.)

Incorporated June 24, 1905. Began business July 31, 1905.

FREDERICK H. PAYNE, *President.*JOHN C. HEYER, *Actuary.*SAMUEL A. MERRILL, *Treasurer.**Board of Directors:* None returned.**BANKING DEPARTMENT.****Assets.**

	Jan. 7, 1911.	March 7, 1911.	June 7, 1911.	Sept. 1, 1911.	Dec. 5, 1911.
Due from other banks	\$1	\$1	\$1	\$1	\$1

Liabilities.

Profit and loss	\$1	\$1	\$1	\$1	\$1
---------------------------	-----	-----	-----	-----	-----

DATE OF EXAMINATION, November 16, 17, 18.

FOREIGN
BANKING CORPORATIONS.

BANK OF NOVA SCOTIA.

Incorporated in 1832 under the laws of Canada.

Head Office, Halifax, Nova Scotia.**General Manager's Office, Toronto, Canada.**JOHN Y. PAYZANT, *President.*H. A. RICHARDSON, *General Manager.***BALANCE SHEET, OCTOBER 31, 1911.****Assets.**

Specie	\$2,823,815 76
Dominion notes	4,029,939 94
Deposits with Dominion government for security of note circulation	164,029 63
Notes of and cheques on other banks	3,035,112 41
Deposits made with, and balances due from, other banks in Canada	250,047 15
Balances due from agencies of the bank, or from other banks or agencies, in the United Kingdom	1,064,057 35
Balances due from agencies of the bank or from other banks or agencies, elsewhere than in Canada and the United Kingdom	723,136 67
Dominion and Provincial government securities	587,271 00
Canadian municipal securities and British or Foreign or Colonial public securities other than Canadian	1,577,216 62
Railway and other bonds, debentures and stocks	3,817,532 58
Call and short loans on stocks and bonds in Canada	5,575,600 81
Call and short loans elsewhere than in Canada	5,126,271 59
Current loans in Canada	25,791,920 74
Current loans elsewhere than in Canada	4,664,744 24
Overdue debts	119,162 44
Bank premises	1,330,376 14
Other assets not included under the foregoing heads	33,502 81
	<hr/>
	\$60,713,737 88

Liabilities.

Capital stock	\$3,909,740 00
Reserve fund	7,183,631 20
Profit and loss	455,770 17
Rebate of interest 6 per cent. on unmatured loans	182,412 81
Notes in circulation	3,671,392 82
Balance due to Dominion government, after deducting advances for credits, pay-lists, etc.	299,039 09
Balances due to Provincial governments	253,492 40
Deposits by the public, payable on demand, in Canada	26,204,657 95
Deposits by the public, payable after notice or on a fixed day in Canada	5,949,647 25
Deposits elsewhere than in Canada	11,445,389 84
Deposits made by, and balances due to, other banks in Canada	486,182 51
Balances due to agencies of the bank, or to other banks or agencies elsewhere than in Canada and the United Kingdom	571,964 35
Balances due to agencies of the bank, or to other banks or agencies, in the United Kingdom	95,011 91
Liabilities not included under foregoing heads	5,405 58
	<hr/>
	\$60,713,737 88

BANK OF NOVA SCOTIA, BOSTON BRANCH.**199 WASHINGTON STREET, BOSTON.***Manager, W. CALDWELL.***BALANCE SHEET, OCTOBER 31, 1911.**

Assets.		
Cash on hand		\$2,937 21
Checks remitted		5,725 91
Current loans		470,659 96
Balance due from other banks in Boston		138,320 32
Sterling bills remitted, in transit and not yet due	\$13,306 78	
Sterling exchange account	415 22	
Balance due from Royal Bank of Scotland, London	15,739 72	
Balance due from London Joint Stock Bank	9,424 56	
		38,886 28
Balance due from Credit Lyonnais, Paris	\$5,766 10	
French bills remitted, in transit, and not yet due	3,773 58	
French exchange account	220 34	
		9,760 02
		<u>\$666,289 70</u>
Liabilities.		
Current accounts	\$102,859 96	
Deposit receipts	292,408 63	
Drafts payable	18,102 67	
		\$413,371 26
Balance due to other banks		189,239 50
Drafts on London in transit		19 20
Drafts on Paris in transit		3,896 07
Head office account current		55,517 09
Profit and loss		4,246 58
		<u>\$666,289 70</u>

DATE OF EXAMINATION, October 19, 20, 21.

APPENDIX.

STATUTES

RELATING TO

SAVINGS BANKS, INSTITUTIONS FOR SAVINGS

AND

FOREIGN BANKING ASSOCIATIONS OR CORPORATIONS.

STATUTES

RELATING TO

SAVINGS BANKS AND INSTITUTIONS FOR SAVINGS.

[CHAPTER 590, ACTS OF 1908.]

Part I. Supervision.

Sect.

Definition of institutions, subject to this chapter,	1
Bank commissioner, appointment, tenure of office, salary, etc.,	2
Deputy commissioner, examiners, clerks and assistants, their salaries and allowances,	3
Board of bank incorporation,	4
Examination of banks to be made once each year by commissioner or such assistants as he may designate,	5
May summon and examine officers, etc.; penalty for obstructing commissioner, etc.,	6
To examine bank on request of five officers or creditors, etc.,	7
Commissioner to report violations of law by officers to attorney-general; may direct a bank to discontinue unsafe practices,	8
Books and accounts,	12
Additional statements and reports of banks,	13
Penalty for making false reports,	14
Report to general court,	15
Unauthorized banking prohibited,	16
Penalty for unauthorized banking,	17
Powers and duties of savings banks,	18
Savings bank may not occupy same office with other bank,	19
Officers of savings banks may not be officers of other banks,	20
General Court may examine savings banks; penalty for obstructing examination,	21

Part II. Incorporation.

Agreement of association,	22
Publication of notice of intention to form savings bank, and public hearing,	23
First meeting of subscribers,	24
Issue of certificate of incorporation,	25

Part III. Management.

Sect.

Meetings of such corporations,	26
Members of such corporations,	27
Choice and appointment of officers; vacancies; duties of clerk; penalty; records of qualifying oaths to be preserved, etc.,	28
Election of officers; copies of by-laws to be transmitted to commissioner,	29
Regular and special meetings of trustees; quorum, records, etc.,	30
Meetings of the board of investment, its duties, records, etc.,	31
Auditing committee, its duties and reports,	32
Compensation of committees,	33
Office of trustee, when vacated,	34
Treasurer to give bond, etc.,	35
Where business may be transacted; branch offices or depots; where meetings may be held,	36
Annual report to commissioner,	37
Additional statements required,	38
Return to be made of unclaimed deposits of twenty years standing,	39
Lost pass books,	40
Copies from records, etc., to be competent evidence,	41
Trial balance of depositors' ledgers,	42
Books of deposit to be verified,	43
No officer, etc., to borrow funds of corporation or become surety,	44
Savings bank, etc., not to receive brokerage, etc., on account of a loan; penalty,	45

Part IV. Deposits.

Amount of certain deposits limited; amount interest may be allowed upon,	46
Depositor to be notified when amount entitled to dividend is exceeded,	47

Part IV. Deposits — Continued.

	Sect.
Deposits in trust, and payments on account thereof,	48
Depositor may set off amount of his deposit in proceedings by the corporation,	49
Claimants of deposits may be made defendants in certain cases, etc.,	50
Special trust funds for parks, shade trees, etc., to be exempt from attachment, etc.,	51
Probate court may authorize executors, etc., to deposit such funds,	52
Statement of amount of such funds to be made every third year,	53
Funds to be transferred, etc., if corporation ceases to do business,	54
Deposits, by order of the court, if unclaimed, to be paid to treasurer and receiver-general,	55
Unclaimed deposits to be paid to treasurer and receiver-general,	56
How such deposits may be reclaimed,	57
Receivers of insolvent savings banks to pay unclaimed money into treasury of the commonwealth,	58
Guaranty fund to be created and maintained; how losses may be met therefrom,	59
Manner of division of income,	60
Auditing committee to examine income and report to trustees before dividend is declared,	61

Part IV. Deposits — Concluded.

	Sect.
When dividend is not to be paid,	62
When extra dividends shall be paid,	63
Withdrawal of deposits, notice may be required,	64
Payment on order after death of drawer,	65
Payments to minors,	66
Corporation may borrow money, if necessary,	67

Part V. Investments.

	Sect.
How deposits and income derived therefrom may be invested,	68
	Clause
Mortgages of real estate,	1
Public funds,	2
Railroad bonds,	3
Street railway bonds,	5
Telephone company bonds,	6
Bank stocks and deposits in banks,	7
Loans on personal security,	8
Bank building,	9
Real estate acquired by foreclosure,	10
Securities acquired in settlement of indebtedness,	11
Acts and parts of acts repealed,	69
Provisions of act construed,	70
Time of taking effect,	71

PART I. — SUPERVISION.**DEFINITIONS.****Definitions.**

SECTION 1. In sections two to fifteen, inclusive, of this act, unless the context otherwise requires, the word “bank” means a savings bank, co-operative bank, trust company or any other person, partnership, association or corporation incorporated or doing a banking business in this commonwealth which is subject to the supervision of the bank commissioner.

R.L. 113, § 10.

Whenever used in this act, the words “savings banks”, and, unless the context otherwise requires, the words “such corporation”, mean savings banks and institutions for savings, incorporated as such in this commonwealth.

APPOINTMENT OF BANK COMMISSIONER.

SECTION 2. There shall be a bank commissioner for the commonwealth, appointed by the governor, with the advice and consent of the council, who shall not be an officer of or directly or indirectly interested in any national bank or in any bank, trust company, corporation, business or occupation that requires his official supervision. He shall not engage in any other business, and shall hold his office for the term of three years from the date of his commission and until his successor is appointed and qualified. He may be removed by the governor, with the consent of the council. He shall give bond with sureties in the sum of twenty thousand dollars, to be approved by the treasurer and receiver general, for the faithful performance of his duties, and the expense of procuring such bond shall be paid by the commonwealth. He shall receive in full compensation for his services an annual salary of five thousand dollars.

1838, 14,
 §§ 1, 7,
 1843, 43.
 1844, 45.
 1851, 127,
 §§ 1, 7,
 G. S. 57,
 §§ 1, 2,
 1866, 192,
 §§ 1, 2,
 1876, 231,
 §§ 1-3.
 P. S. 116, § 1.
 1889, 321, § 1.
 1894, 317, § 1.
 R. L. 113, § 1.
 1906, 204,
 §§ 1, 5.
 148 Mass. 242.

SALARIES AND ALLOWANCES.

SECTION 3. The commissioner may, with the approval of the governor and council, appoint, and with their consent remove, a deputy commissioner to assist him in his duties, who shall receive an annual salary of three thousand dollars, and five examiners, who shall each receive an annual salary, to be approved by the governor and council. In case of a vacancy in the office of commissioner, or during the absence or disability of that officer, the deputy commissioner shall perform the duties of the office. The commissioner may employ such clerks and assistants as the public business in his charge may require, at salaries to be approved by the governor and council, and shall also be allowed necessary office expenses and the actual expenses incurred by him and his subordinates in travelling in the performance of official duties. The deputy commissioner, examiners, clerks and assistants shall give bonds with sureties to be approved by the commissioner, in such sum as he may require, for the faithful performance of their duties, the expense of procuring which shall be paid by the commonwealth.

1838, 14, § 9.
 1851, 127, § 9.
 1859, 148.
 G. S. 57, § 11.
 1862, 212.
 1866, 192, § 9.
 1870, 244.
 1876, 231, § 4.
 1879, 124;
 293, § 3.
 1880, 161, § 5.
 P. S. 116, § 2.
 1882, 148, § 1.
 1886, 252.
 1889, 77, 321.
 1892, 248.
 1894, 317, § 2.
 1895, 66.
 1897, 362.
 R. L. 113, § 2.
 1902, 490.
 1906, 204,
 §§ 2-5.

BOARD OF BANK INCORPORATION.

1906, 204,
§§ 4, 5.

SECTION 4. The bank commissioner, the treasurer and receiver general and the commissioner of corporations shall constitute a board of bank incorporation, which shall exercise the powers and perform the duties conferred or imposed upon them by this act and upon the board of commissioners of savings banks by section two of chapter one hundred and fourteen of the Revised Laws, by section twenty of chapter one hundred and sixteen of the Revised Laws, by chapter three hundred and fifty-five of the acts of the year nineteen hundred and two, and by sections three *and six* of chapter three hundred and seventy-four of the acts of the year nineteen hundred and four.

1909, 491.

EXAMINATION OF BANKS.

1838, 14, § 2.
1851, 127, § 2.
G. S. 57, § 3.
1866, 192,
§§ 2, 8.
1876, 231, § 3.
P. S. 116, § 3.
1894, 317, § 3.
R. L. 113, § 3.
1906, 204,
§§ 3, 5.
1909, 491.

SECTION 5. Except as provided in the preceding section, the bank commissioner shall exercise the powers and perform the duties now conferred or imposed by law upon the board of commissioners of savings banks. The commissioner, either personally or by his deputy or examiners, or such others of his assistants as he may designate, shall, at least once in each year, and whenever he considers it expedient, visit each bank. At such visits the person making the examination shall have free access to the vaults, investments, cash, books and papers, and shall examine the affairs of the bank and ascertain whether it has complied with the provisions of law. *In the case of banks not subject to the provisions of section thirty-two of this act the person making the examination shall also ascertain the condition of the bank, and its ability to fulfil its obligations.* The commissioner shall preserve a full record of such examinations, including a statement of the condition of every bank so examined. Such records, and information contained in reports of such banks, other than information required by law to be published or to be open to the inspection of the public, shall be open only to the inspection of the commissioner, his deputy, examiners and assistants, and such other officers of the commonwealth as may have occasion and authority to inspect them in the performance of their official duties.

1910, 622.

COMMISSIONER MAY SUMMON AND EXAMINE OFFICERS.

SECTION 6. The commissioner, or his deputy or examiners or such others of his assistants as he may designate, may summon the trustees, officers or agents of such bank, or any other witnesses, and examine them relative to the affairs, transactions and condition of the bank, and for that purpose may administer oaths. Whoever, without justifiable cause, refuses to appear and testify when so required, or obstructs the person making such examination in the performance of his duty, shall be punished by a fine of not more than one thousand dollars or by imprisonment for not more than one year.

1838, 14, § 3.
1839, 27.
1851, 127, § 3.
G. S. 57, § 5.
1866, 192, § 3.
1876, 231, § 3.
P. S. 116, § 4.
1894, 317, § 4.
R. L. 113, § 4.

EXAMINATION OF BANK ON REQUEST OF OFFICERS, CREDITORS OR DEPOSITORS.

SECTION 7. Upon the written application under oath to the commissioner by five or more officers, trustees, creditors or depositors of such bank setting forth their interest and the reasons for making an examination and requesting him to examine such bank, he shall forthwith make a full investigation of its affairs in the manner hereinbefore provided.

1851, 127, § 4.
G. S. 57, § 6.
1866, 192, § 4.
1876, 231, § 3.
P. S. 116, § 5.
1894, 317, § 5.
R. L. 113, § 5.

COMMISSIONER TO REPORT VIOLATIONS OF LAW.

SECTION 8. If, in the opinion of the commissioner, such bank, or its officers or trustees have violated any law relative thereto, he *may* forthwith report such violation to the attorney-general, who shall forthwith, in behalf of the commonwealth, institute a prosecution therefor. If, in the opinion of the commissioner, such bank is conducting any part of its business in an unsafe or unauthorized manner, he shall direct in writing that such unsafe or unauthorized practice shall be discontinued; and if any such bank shall refuse or neglect to comply with any such direction of the commissioner, or if, in the opinion of the commissioner, a trustee or officer of such bank has abused his trust, or has used his official position in a manner contrary to the interests of such bank or its depositors, *or has been negligent in the performance of his duties*, the commissioner *may* in the case of a savings bank, forthwith report the facts to the attorney-general, who may, after

1838, 14, § 6.
1851, 127, § 10.
G. S. 57, § 9.
1866, 192, § 7.
1876, 231, § 3.
1878, 253, § 6.
P. S. 116, § 9.
1894, 317, § 9.
R. L. 113, § 9.

1910, 622.

granting a hearing to said savings bank, trustee or officer, institute proceedings in the supreme judicial court, which shall have jurisdiction in equity of such proceedings, for the removal of one or more of the trustees or officers, or of such other proceedings as the case may require; or the commissioner may, in the case of any bank, after giving a hearing to the directors or trustees thereof, either report to the shareholders thereof, or, with the consent in writing of a board composed of the treasurer and receiver general, the attorney-general and the commissioner of corporations, publish such facts relative thereto as in his opinion the public interest may require.

[Sections 9, 10 and 11 repealed by chapter 399, Acts of 1910.]

BOOKS AND ACCOUNTS.

1879, 285, § 1. SECTION 12. The commissioner may prescribe the
 1880, 229, § 1. manner and form of keeping the books and accounts of
 P. S. 116, § 39. such banks, the extent to which they shall be audited and
 1894, 317, § 41. *the manner of safeguarding the money and securities.*
 R. L. 113, § 46.
 1910, 622.

REPORTS OF BANKS.

1834, 190, § 11. SECTION 13. In addition to the reports required by
 R. S. 36, § 83. law to be made, such banks shall make such other state-
 1846, 49; 86, § 2. ments and reports to the commissioner as he may require.
 G. S. 57, § 149. The commissioner shall furnish blank forms for all state-
 1866, 192, § 6. ments or reports required to be made to him.
 1867, 203, § 2.
 1876, 203, § 24.
 1878, 253, § 2.
 P. S. 116, § 42.
 1894, 317, § 44.
 R. L. 113, § 49.

PENALTY FOR MAKING FALSE REPORTS.

1896, 327. SECTION 14. An officer, agent, clerk or servant of such
 R. L. 113, § 51. bank who refuses or neglects to make a report or statement
 lawfully required by the commissioner, or who knowingly
 makes a false report or statement to the commissioner, or
 his deputy, examiners or assistants, shall be punished by a
 fine of not more than one thousand dollars or by imprison-
 ment in the house of correction for not more than three
 years, or by both such fine and imprisonment.

REPORT TO GENERAL COURT.

1834, 190, § 11. SECTION 15. On or before the third Wednesday in
 R. S. 36, § 83. each January, the commissioner shall communicate to the
 1846, 49; 86, § 2. general court an abstract of his report and such suggestions
 G. S. 57, § 149. as he may consider expedient relative to the general con-
 1866, 192, § 6.
 1867, 203, § 2.

duct and condition of such banks, and on or before March fifteenth a statement of the condition of every incorporated bank, including incorporated banks in the hands of receivers, from which a report has been received for the preceding year, together with such other information relative to the affairs of the said banks as, in his opinion, the public interest may require. The bank commissioner is authorized to have printed five hundred additional copies of the abstract of his report and five hundred additional copies of the legal investments for savings banks as contained in said report.

1876, 203, 24.
1878, 253, 2.
P. S. 116, 42.
1894, 317, 44.
R. L. 113, 49.
1910, 393.

GENERAL PROVISIONS.

Unauthorized Banking Prohibited.

SECTION 16. No corporation, either domestic or foreign, and no person, partnership or association except savings banks and trust companies incorporated under the laws of this commonwealth, or such foreign banking corporations as were doing business in this commonwealth and were subject to examination or supervision of the commissioner on June first, nineteen hundred and six, shall hereafter make use of any sign at the place where its business is transacted having thereon any name, or other word or words indicating that such place or office is the place or office of a savings bank. Nor shall such corporation, person, partnership or association make use of or circulate any written or printed or partly written and partly printed paper whatever, having thereon any name, or other word or words, indicating that such business is the business of a savings bank; nor shall any such corporation, person, partnership or association, or any agent of a foreign corporation not having an established place of business in this commonwealth, solicit or receive deposits or transact business in the way or manner of a savings bank, or in such a way or manner as to lead the public to believe, or as in the opinion of the commissioner might lead the public to believe, that its business is that of a savings bank. *Nor shall any person, partnership, corporation or association except co-operative banks incorporated under the laws of this Commonwealth and corporations described in the first sentence of this section hereafter transact business under any name or title which contains the words "bank" or "banking", as descriptive of said business.*

1889, 452, § 1.
1893, 230.
1894, 317, 52.
R. L. 113, 11.
1906, 377, 1.

1909, 491.

Penalty therefor.

1889, 452, § 1.
 1893, 230.
 1894, 317, § 52.
 R. L. 113, § 11.
 1906, 377, § 2.

SECTION 17. The commissioner or his deputy or examiners shall have authority to examine the accounts, books and papers of any corporation, person, partnership or association which does a banking business or makes a business of receiving money on deposit, or which has the words "bank" or "banking" in the name under which its business is conducted, in order to ascertain whether such corporation, person, partnership or association has violated or is violating any provision of section sixteen; and any corporation, person, partnership or association violating any provision of section sixteen shall forfeit to the commonwealth one hundred dollars a day for every day or part thereof during which such violation continues. Any violation of the provisions of section sixteen shall forthwith be reported by the commissioner to the attorney-general. The said forfeiture may be recovered by an information or other appropriate proceeding brought in the supreme judicial court or superior court in the name of the attorney-general. Upon such information or other proceeding the court may issue an injunction restraining such corporation, person, partnership or association from further prosecution of its business within the commonwealth during the pendency of such proceeding or for all time, and may make such other order or decree as equity and justice may require.

Powers and Duties of Savings Banks.

1834, 190, § 1.
 R. S. 36, § 71.
 G. S. 57, § 135.
 1876, 203, § 1.
 P. S. 116, § 11.
 1894, 317, § 11.
 R. L. 113, § 12.

SECTION 18. Savings banks incorporated under the laws of this commonwealth or doing business therein shall be subject to the provisions of the following sections so far as the same are consistent with the provisions of their respective charters; and any such corporation may, by vote at its annual meeting or at a meeting called for the purpose, accept any provision of said sections which is inconsistent with its charter.

Savings Bank may not occupy Same Office with Other Bank.

1902, 169, § 3.

SECTION 19. No savings bank shall occupy the same office or suite of offices with a national bank, trust company or other bank of discount, nor any office directly connected

by means of doors or other openings in partitions with the office or suite of offices used or occupied by any such national bank, trust company or other bank of discount. Any such corporation violating the provisions of this section shall be punished by a fine of not more than five hundred dollars.

Officers of Savings Banks may not be Officers of Other Banks.

SECTION 20. No president, vice president or treasurer of such corporation shall hold the office or perform the duties of president, vice president, treasurer or cashier of a national bank or trust company or any other bank of discount. Whoever violates the provisions of this section shall be punished by a fine of not more than five hundred dollars. 1902, 169, § 4.

General Court may examine Savings Banks.

SECTION 21. Savings banks and their officers shall be subject to examination by a committee of the general court appointed for the purpose, who may examine their affairs and shall have free access to their books and vaults. An officer of any such corporation, or other person having charge of its books and property, who refuses or neglects to exhibit the same to such committee or obstructs its examination thereof, shall be punished by a fine of not more than ten thousand dollars or by imprisonment for not more than three years. 1828, 96, § 17.
1834, 190, § 12.
R. S. 36, §§ 40, 41, 84.
G. S. 57, §§ 102, 103, 155.
1876, 203, § 27.
P. S. 116, § 12.
1894, 317, § 12.
R. L. 113, § 13.
9 Cush. 604.

PART II. — INCORPORATION.

AGREEMENT OF ASSOCIATION.

SECTION 22. Twenty or more persons who associate themselves by an agreement in writing for the purpose of forming a savings bank, may, upon compliance with the provisions of sections twenty-two, twenty-three, twenty-four and twenty-five, become a corporation with all the powers and privileges and subject to all the duties, restrictions and liabilities set forth in all general laws now or hereafter in force relating to such corporations. Said agreement shall set forth that the subscribers thereto associate themselves with the intention of forming a corporation to Agreement of association.

transact business within this commonwealth, and shall specify

First. The name by which the corporation shall be known.

Second. The purpose for which it is to be formed.

Third. The city or town and district thereof in which its business is to be transacted.

Each associate shall subscribe to the articles his name, occupation, residence and post office address.

PUBLICATION OF NOTICE, AND PUBLIC HEARING.

Publication of
notice, and
public hearing.

SECTION 23. The subscribers to such agreement shall give notice to the board of bank incorporation of their intention to form such savings bank, and shall apply to said board for a certificate that public convenience and advantage will be promoted by the establishment thereof, which certificate said board is hereby authorized to grant. Upon receipt of such application said board shall furnish the subscribers a form of notice specifying the names, occupation and addresses of the proposed incorporators and the name and location of the proposed savings bank, and assigning a date and place for a public hearing on the application. The subscribers shall publish such notice at least once a week, for three successive weeks, in one or more newspapers designated by said board, and published in or nearest to the city or town in which it is desired to establish the savings bank. If said board refuses to issue such certificate, no further proceedings shall be had, but the application may be renewed after one year from the date of such refusal, in which case notice of a public hearing thereon shall be published as hereinbefore provided.

FIRST MEETING OF SUBSCRIBERS.

First meeting
of subscribers.

SECTION 24. The first meeting of the subscribers to the agreement of association shall be called by a notice signed either by that subscriber to the agreement who is designated therein for the purpose, or by a majority of the subscribers; and such notice shall state the time, place and purposes of the meeting. A copy of the notice shall, seven days at least before the day appointed for the meeting, be given to each subscriber or left at his residence or usual place of business, or deposited in the post office, postage

prepaid, and addressed to him at his residence or usual place of business, and another copy thereof and an affidavit by one of the signers that the notice has been duly served shall be recorded with the records of the corporation. If all the incorporators shall in writing, endorsed upon the agreement of association, waive such notice and fix the time and place of the meeting, no notice shall be required. The subscribers to the agreement of association shall hold the franchise until the organization has been completed. At such first meeting, or at any adjournment thereof, the incorporators shall organize by the choice by ballot of a temporary clerk, by the adoption of by-laws and by the election, in such manner as the by-laws may determine, of trustees, a president, a clerk, and such other officers as the by-laws may prescribe. All the officers so elected shall be sworn to the faithful performance of their duties. The temporary clerk shall make and attest a record of the proceedings until the clerk has been chosen and sworn, including a record of the choice and qualification of the clerk.

ISSUE OF CERTIFICATE OF INCORPORATION.

SECTION 25. The president, and a majority of the trustees who are elected at such first meeting, shall make, sign and make oath to, in duplicate, articles setting forth:—

Issue of certificate of incorporation.

a. A true copy of the agreement of association, the names of the subscribers thereto, and the name, residence and post office address of each of the officers of the company.

b. The date of the first meeting and the successive adjournments thereof, if any.

One of such certificates shall be submitted to said board, and the other, together with the records of the proposed corporation, to the commissioner of corporations, who shall examine the same, and who may require such amendment thereof or such additional information as he may consider necessary. If he finds that the articles conform to the provisions of sections twenty-two, twenty-three and twenty-four, relative to the organization of the corporation, and that the provisions of section twenty-three have been complied with, he shall so certify and endorse his approval thereon. Thereupon the articles shall be filed in the office of the secretary of the commonwealth, who *upon payment* 1909, 491.

of a fee of five dollars shall cause the same, with the endorsement thereon, to be recorded, and shall thereupon issue a certificate of incorporation in the following form:—

COMMONWEALTH OF MASSACHUSETTS.

Form of
certificate.

Be it known that whereas (the names of the subscribers to the agreement of association) have associated themselves with the intention of forming a corporation under the name of (the name of the corporation), for the purpose (the purpose declared in the agreement of association), and have complied with the provisions of the statutes of this commonwealth in such case made and provided, as appears from the articles of organization of said corporation, duly approved by the commissioner of corporations and recorded in this office: now, therefore, I (the name of the secretary), secretary of the commonwealth of Massachusetts, do hereby certify that said (the names of the subscribers to the agreement of association), their associates and successors, are legally organized and established as, and are hereby made, an existing corporation under the name of (name of the corporation), with the powers, rights and privileges, and subject to the limitations, duties and restrictions, which by law appertain thereto.

Witness my official signature hereunto subscribed, and the great seal of the commonwealth of Massachusetts hereunto affixed, this
day of in the year (the date of the filing of the articles of organization).

Certificate of
incorporation
to have force
of a special
charter.

The secretary shall sign the certificate of incorporation and cause the great seal of the commonwealth to be thereto affixed, and such certificate shall have the force and effect of a special charter. The existence of every such corporation which is not created by special law shall begin upon the filing of the articles of organization in the office of the secretary of the commonwealth. The secretary of the commonwealth shall also cause a record of the certificate of incorporation to be made, and such certificate or such record, or a certified copy thereof, shall be conclusive evidence of the existence of the corporation.

Record of
certificate.

PART III. — MANAGEMENT.

MEETINGS OF SUCH CORPORATIONS.

1834, 190, § 4.
R. S. 36, § 75.
G. S. 57, § 139.
1876, 203, § 5.
P. S. 116, § 16.
1884, 150.
1894, 317, § 16.
R. L. 113, § 17.

SECTION 26. The annual meeting of such corporation shall be held at such time as the by-laws direct. Special meetings may be held by order of its trustees; and its clerk shall give notice of special meetings upon request in writing of ten members of the corporation. Notice of all meetings

shall be given by advertisement in a newspaper published in the county in which the corporation is located, and by mailing to each corporator at least seven days before such meeting a written or printed notice thereof. The names of those present at meetings shall be entered in the records of the corporation.

MEMBERS OF SUCH CORPORATIONS.

SECTION 27. Such corporation may, at a legal meeting, elect by ballot any citizen of this commonwealth to be a member thereof; and any person may, at an annual meeting, cease to be a member, if, at least three days before such meeting, he has filed with the clerk a written notice of his intention so to do. If a member fails to attend two consecutive annual meetings, his membership may, by vote of the corporation at its next annual meeting, be declared forfeited. Such action and vote recorded shall be evidence of forfeiture of membership. No person shall continue to be a member after removing from this commonwealth.

1834, 190, § 5.
R. S. 36, § 76.
G. S. 57, § 140.
1876, 203, § 6.
P. S. 116, § 17.
1888, 120.
1890, 222.
1894, 317, § 17.
R. L. 113, § 18.

OFFICERS OF SUCH CORPORATIONS.

SECTION 28. The officers of such corporation shall be a president, one or more vice presidents, a board of investment of not less than three, a board of not less than eleven trustees from which the officers hereinbefore mentioned shall be chosen, a treasurer, clerk and such other officers as it may find necessary for the management of its affairs. All officers shall be sworn, and shall hold their several offices until others are elected, and qualified in their stead; and a record of every such qualification shall be filed and preserved by the clerk of the corporation. The trustees shall be elected from the corporators, and no person shall hold an office in two such corporations at the same time. Only one of the persons holding the offices of president, treasurer or clerk shall at the same time be a member of the board of investment. *The treasurer, vice-treasurer or assistant treasurer shall not be clerk either of the corporation or of the trustees.* Not more than three fifths of the members of any such corporation shall be officers thereof at any one time.

1834, 190,
§§ 2, 3.
R. S. 36, §§ 72,
73.
G. S. 57,
§§ 136, 137.
1876, 203,
§§ 2, 3.
P. S. 116, § 13.
1894, 317, § 13.
R. L. 113, § 14.
1902, 169, § 4.

1910, 622.

ELECTION OF OFFICERS.

1834, 190, § 3.
 R. S. 36, § 74.
 G. S. 57, § 138.
 1864, 126.
 1868, 49.
 1876, 203, § 4.
 P. S. 116, § 15.
 1893, 254, § 2.
 1894, 317, § 15.
 R. L. 113, § 16.
 1902, 169, § 1.

SECTION 29. The officers of such corporation, except the board of investment, treasurer, vice treasurer and assistant treasurer, shall be elected at its annual meeting, anything in its charter to the contrary notwithstanding. The board of investment, treasurer, vice treasurer and assistant treasurer shall be elected by the trustees and shall hold office during their pleasure. If any office becomes vacant during the year, the trustees may elect a person to fill it until the next annual meeting; and if a person elected does not, within thirty days thereafter, take the oath, his office shall thereupon become vacant. The clerk of the corporation shall, within ten days after the meeting, notify all persons elected to office; and within thirty days thereafter shall publish in a newspaper published in the county in which the corporation is established a list of all persons who have taken the oath of office to which they were elected and a list of the members of the corporation. Said lists shall be included in the annual report of the corporation to the commissioner, and shall be kept on file in his office for inspection by the public. A clerk who neglects to give such notice or make such publication, or who makes a false publication, and a person who knowingly publishes or circulates, or knowingly causes to be published or circulated, a printed notice containing the name of a person as an officer of such corporation who has not taken the oath of office, shall be liable to a penalty of fifty dollars. The clerk shall transmit to the commissioner a copy of all by-laws adopted and all amendments thereof.

1910, 622.

Upon the election as trustee of any such bank of a person who has not been theretofore a trustee thereof, the clerk shall send forthwith to the commissioner the name and address of such person, and the commissioner shall thereupon transmit to such person a copy of this act.

MEETINGS OF TRUSTEES.

1876, 203, § 7.
 P. S. 116, § 18.
 1882, 50.
 1888, 96.
 1894, 317, § 18.
 R. L. 113, § 19.

SECTION 30. A regular meeting of the board of trustees of such corporation shall be held at least once in three months, for the purpose of receiving the report of its treasurer and for the transaction of other business. Special meetings may be called by the president, and the clerk shall

give notice of special meetings upon request in writing of three trustees. A quorum shall consist of not less than seven trustees, but less than a quorum may adjourn from time to time or until the next regular meeting. At each regular meeting the trustees shall cause to be prepared a statement showing the condition of the corporation as it appears upon its books, in the form of a trial balance of its accounts. Such statement *shall be entered in a book which shall form a part of the records of the bank and a copy of such statement shall be posted in a conspicuous place in its banking room, where it may easily be read by the public, and shall there remain until the next regular meeting of said board. At each regular meeting of the trustees the board of investment shall submit a detailed statement in writing of all loans made by the corporation, all changes in the property or security pledged or the rate of interest charged therefor, all purchases or sales of bonds, stocks and notes, all payments by the bank of taxes or insurance on mortgaged property since the last regular meeting of the trustees, and all loans on which interest is more than three months overdue. Such report shall be filed and preserved with the records of the bank.* A record shall be made at each meeting of the transactions of the trustees and of the names of those present. The trustees shall cause to be published semi-annually in a newspaper published in the county in which the corporation is located the names of the president, treasurer, members of the board of investment and other officers of the corporation charged with the duty of investing its funds. The first publication thereof shall be within thirty days after the election of said officers, and the second publication at the expiration of six months therefrom.

MEETINGS OF THE BOARD OF INVESTMENT.

SECTION 31. Meetings of the board of investment of such corporation shall be held at least once in each month. The board shall approve all loans made by the corporation, all changes in the property or security pledged or the rates of interest charged therefor, and all purchases or sales of bonds, stocks and notes, and shall perform such other duties as the by-laws may prescribe. A record shall be made at each meeting of the transactions of the board

Meetings of
board of in-
vestment.

and the names of those present. The members of said board may approve changes of collateral on loans made under the provisions of subdivision e of clause *Eighth* of section sixty-eight either by a vote of said board or by signing a statement setting forth all such changes.

AUDITING COMMITTEE.

Auditing
committee.
1910, 622.

SECTION 32. *At the first meeting after their election the trustees shall appoint an auditing committee of not less than three trustees, of which neither the treasurer nor more than one member of the board of investment shall be members, who shall at least once during the twelve months following their appointment, and oftener if required by the commissioner, cause to be made at such time as the commissioner may determine, in such form and manner and by such certified public accountant not connected with said bank as shall first be approved by the commissioner, a thorough examination and audit of the books, securities, cash, assets, liabilities, income and expenditures of such corporation, including an accurate trial balance of the depositors' ledger, for the period elapsed since the preceding examination and audit, or for such other period as the commissioner may prescribe. Such accountant shall personally direct and supervise the making of said examination and audit, except that, with the consent of the commissioner, he may verify a trial balance of the depositors' ledger made by the bank within six months, and, with the consent of the commissioner, such assistance as shall be necessary may be furnished by the bank. Such accountant shall report to the auditing committee the result of his examination and audit, and at the next meeting of the trustees thereafter the committee shall render a report, which shall be read, stating in detail the nature, extent and result of such examination and audit, and such report and the accountant's report shall be filed and preserved with the records of the corporation. The committee shall file with the commissioner a copy of the report of the accountant within ten days after its completion. The certified public accountant and the auditing committee shall certify and make oath that the reports made by them under this section are correct according*

to their best knowledge and belief. If the committee fails to cause to be made an examination and audit, including an accurate trial balance of the depositors' ledger as herein provided, the commissioner shall cause them to be made by a certified public accountant in such form and manner as he may prescribe, and the expense thereof shall be paid by the bank.

COMPENSATION OF COMMITTEES.

SECTION 33. The board of trustees shall authorize the compensation, if any, to be paid to committees of said board. At each regular meeting of the board the treasurer shall report in detail all amounts paid by the corporation since the last regular meeting for services, fees or otherwise, to a member of the board of trustees or to any attorney of the corporation.

1876, 203, § 11.
P. S. 116, 22.
1894, 317, 23.
R. L. 113, 28.

OFFICE OF TRUSTEE, WHEN VACATED.

SECTION 34. If a trustee fails both to attend the regular meetings of said board and to perform any of the duties devolving upon him as such trustee for six consecutive months, his office may be declared by said board at the next regular meeting to be vacant. A record of such vacancy shall be entered upon the books of the corporation, and a transcript of such record shall be sent by mail to the person whose office is thus made vacant. The office of any trustee who takes the benefit of any law of bankruptcy or insolvency, or of the oath for the relief of poor debtors, shall thereby be vacated. *The commissioner shall have power to recommend the removal of any trustee, officer or employee who in his opinion has abused his trust, or has been negligent in the performance of his duties, and upon such recommendation the trustees may remove or discharge such trustee, officer or employee. The trustees shall act upon such recommendation within thirty days after receiving the same.*

1876, 203, § 7
P. S. 116, § 18
1882, 50.
1888, 96.
1894, 317, § 18
R. L. 113, § 19.

1910, 622.

TREASURER TO GIVE BOND.

SECTION 35. Every treasurer, vice treasurer and assistant treasurer shall give bond to the satisfaction of the trustees in such form as the commissioner may prescribe, for the faithful performance of his duties and shall file

1876, 203, § 3.
1880, 162.
P. S. 116, § 14.
1886, 93.
1889, 180.
1893, 254, § 1.

1894, 317, § 14.
R. L. 113, § 15.
129 Mass. 73.
169 Mass. 500.

with the commissioner an attested copy thereof, with a certificate of its custodian that the original is in his possession. Such officer shall notify the commissioner of any change thereafter made therein. If he fails, within ten days after the date thereof, to file a copy of his bond, or to notify the commissioner of any change therein, he shall be liable to a penalty of fifty dollars. The commissioner shall keep a record showing when such bonds expire, and the changes so notified, and, when in his judgment it is necessary for the security of the depositors, he shall require a new bond in such amount and with such sureties as he may approve. Said officers shall give new bonds at least once in five years. The trustees shall require bonds of such other officers or employees, and in such amounts, as they may consider necessary.

WHERE BUSINESS MAY BE TRANSACTED.

1884, 253, § 1.
1889, 91, § 1.
1894, 317, § 19.
R. L. 113, § 20.
1911, 211.

SECTION 36. Such corporation shall carry on its usual business at its banking house only, and a deposit shall not be received or payment on account of deposits be made by the corporation or by a person on its account in any other place than at its banking house, which shall be in the city or town in which the corporation is established; except that the corporation may, with the written permission of and under regulations approved by the commissioner, maintain and establish one or more branch offices or depots, for the receipt of deposits only, in the city or town in which its banking house is located, or in towns not more than fifteen miles distant therefrom in which there is no savings bank at the time when such permission is given: *provided, however, that, in order to encourage saving among the children in the schools of this commonwealth, the corporation may, with the written consent of and under regulations approved by the commissioner and, in the case of public schools, by the commissioner and the school committee in the city or town in which the school is situated, arrange for the collection of savings from the school children by the principal or teachers of such schools or by collectors. All moneys so collected shall be entered on an individual deposit card furnished by the corporation, but the total collections received by the corporation from any one principal or teacher may be entered in the name of*

such principal or teacher as trustee. When, however, the amount deposited by any one pupil and credited on the deposit card equals the minimum amount upon which interest is allowed the corporation shall issue a pass book to such pupil and thereafter, when the amount deposited by the pupil and credited on the deposit card equals the sum of one dollar, it shall be transferred to the deposit book by the corporation. The principal, teacher or person authorized by the corporation to make collections from the school children shall be deemed to be the agent of the corporation and the corporation shall be liable to the pupil for all deposits made with such principal, teacher or other person and entered upon the deposit card, the same as if the deposit were made by the pupil directly with the corporation. The annual meeting, and meetings of the trustees or board of investment of such corporation, may be held at any place in the city or town in which its banking house is located.

ANNUAL REPORT TO COMMISSIONER.

SECTION 37. The treasurer of such corporation shall, annually within twenty days after the last business day of October, make a report to the commissioner in such form as he may prescribe, showing accurately the condition of such corporation at close of business on that day, specifying the following particulars: name of corporation and names of corporators and officers; place where located; amount of deposits; amount of each item of other liabilities; public funds, including all United States, state, county, city, town and district bonds; railroad bonds, street railway bonds, telephone bonds, and stock in banks and trust companies, stating each particular kind, and the par value, estimated market value and amount invested in each; loans to counties, cities, towns or districts; loans on mortgage of real estate; loans on personal security, stating amount of each class separately; estimated value of real estate, and amount invested therein; cash on deposit in banks and trust companies, with the names of such banks and trust companies and the amount deposited in each; cash on hand; the whole amount of interest or profits received, and the rate and amount of each semi-annual and extra dividend for the previous year; the times for the dividends fixed by the by-laws; the rates of interest received on loans; the total

1834, 190, § 11.
R. S. 36, § 82.
1846, 86, § 1.
G. S. 57, § 148.
1862, 120; 224,
§§ 8, 9.
1866, 192, § 10.
1867, 203, § 1.
1874, 84.
Res. 1875, 68.
1876, 203, § 23.
1877, 159.
P. S. 116, § 40.
1888, 127.
1894, 317, § 42.
R. L. 113, § 47.
1902, 169, § 2.

amount of loans bearing each specified rate of interest; the number of outstanding loans which are of an amount not exceeding three thousand dollars each, and the aggregate amount of the same; the number of open accounts; the number and amount of deposits received; the number and amount of withdrawals; the number of accounts opened and the number of accounts closed, severally, during the previous year; and the annual expenses of the corporation, together with such other information as the commissioner may require. The president, treasurer and auditing committee shall certify and make oath that such reports are correct according to their best knowledge and belief.

ADDITIONAL STATEMENTS MAY BE REQUIRED.

1879, 285, § 2.
 1880, 228, § 2.
 P. S. 116, § 41.
 1888, 127.
 1890, 44.
 1894, 317, § 43.
 R. L. 113, § 48.

SECTION 38. Such report shall, in the year nineteen hundred and nine, and in each fifth year thereafter, also state the number and amount of deposits of fifty dollars and less, of those exceeding fifty dollars and not more than one hundred dollars, of those exceeding one hundred dollars and not more than two hundred dollars, of those exceeding two hundred dollars and not more than five hundred dollars, of those exceeding five hundred dollars and less than one thousand dollars, of those of one thousand dollars or more; and of those to the credit of women, both adults and minors, guardians, religious and charitable corporations, and in trust, respectively, received during the twelve months last preceding.

A RETURN TO BE MADE OF UNCLAIMED DEPOSITS.

1887, 319.
 1894, 317, § 45.
 R. L. 113, § 50.

SECTION 39. The treasurer of such corporation shall, within twenty days after the last business day of October in the year nineteen hundred and twelve and in every fifth year thereafter, return to the commissioner a sworn statement of the name, the amount standing to his credit, the last known residence or post office address, and the fact of death, if known to him, of each depositor who shall not have made a deposit therein or withdrawn therefrom any part of his deposit, or any part of the interest thereon, during the twenty years last preceding such last business day of October; he shall also give notice of such deposits in one or more newspapers published in or nearest to the city or town in which such corporation is located, and in one or

more newspapers published in or nearest to the city or town in which the depositor was last known to reside, at least once a week for three successive weeks; but the provisions of this section shall not apply to a deposit made by or in the name of a person known to an officer of the corporation to be living, to a deposit the deposit book of which has during such period been brought into the bank to be verified or to have interest added, or to a deposit which, with the accumulations thereon, shall be less than twenty-five dollars. The treasurer of a savings bank who neglects or refuses to make the sworn return required by this section shall be punished by a fine of one hundred dollars. The commissioner shall incorporate in his annual report, or in a supplementary report, each return made to him as provided in this section.

LOST PASS BOOKS.

SECTION 40. *When a pass book issued by a savings, a co-operative bank or the savings department of a trust company has been lost, stolen or destroyed, the person in whose name it was issued, or his legal representative, may make written application to such savings bank, co-operative bank or trust company for payment of the amount of the deposit represented by said book or for the issuance of a duplicate book therefor. Thereupon, with the written consent of the savings bank, co-operative bank or trust company, he may give, or authorize the savings bank, co-operative bank or trust company at his expense to give, public notice of such application by advertising the same at least once a week for three successive weeks in a newspaper published in or nearest to the city or town in which such savings bank, co-operative bank or trust company is situated. If such book shall not be presented to said savings bank, co-operative bank or trust company within three months after the date of the first advertisement, as aforesaid, the savings bank, co-operative bank or trust company shall, upon proof that notice has been given, as herein provided, pay the amount due on said book or issue a duplicate book therefor; and upon such payment or delivery of a new book, all liability of the savings bank, co-operative bank or trust company on account of the original book shall cease.*

1908, 590, § 40.
1909, 491.

COPIES FROM RECORDS, ETC., TO BE COMPETENT EVIDENCE.

1885, 92.
1894, 317, § 49.
R. L. 113, § 54.

SECTION 41. Copies from the records, books and accounts of such corporation shall be competent evidence in all cases, equally with the originals thereof, if there is annexed to such copies an affidavit taken before a clerk of a court of record or notary public, under the seal of such court or notary public, stating that the affiant is the officer having charge of the original records, books and accounts, and that the copy is true and correct and is full, so far as it relates to the subject-matter therein mentioned.

[*Section 42 repealed by chapter 622, Acts of 1910.*]

BOOKS OF DEPOSIT TO BE VERIFIED.

1888, 40.
1894, 317, § 47.
1896, 193.
R. L. 113, § 53.

SECTION 43. During one or more of the first ten months of the year nineteen hundred and ten and of each third year thereafter such corporations shall call in the books of deposit of their depositors for verification, under rules to be prescribed by their respective boards of investment, duly approved by the commissioner.

NO OFFICER, ETC., TO BORROW FUNDS OF CORPORATION OR BECOME SURETY.

1834, 190, § 9.
R. S. 36, § 80.
1858, 48, § 146.
G. S. 57, § 3.
1872, 293, § 10.
1876, 203, § 21.
P. S. 116, § 27.
1889, 161.
1894, 317, § 22.
R. L. 113, § 27.

SECTION 44. No president, treasurer, member of a board of investment or officer of such corporation charged with the duty of investing its funds shall borrow or use any portion thereof, be surety for loans to others or, directly or indirectly, whether acting individually or as trustee holding property in trust for another person, be an obligor for money borrowed of the corporation; and if such member or officer hereafter, either individually or as trustee holding property in trust for another person, becomes the owner of real estate upon which a mortgage is held by the corporation, his office shall become vacant at the expiration of sixty days thereafter unless he has ceased to be the owner thereof or has caused said mortgage to be discharged or assigned. The provisions of this section shall not apply to any loans now held by such corporation, or to renewals thereof, or to the deposit of money, as provided in section sixty-eight, in banks or trust companies of which one or more trustees or officers of such corporation are directors.

SAVINGS BANKS, ETC., NOT TO RECEIVE BROKERAGE, ETC., ON
ACCOUNT OF A LOAN.

SECTION 45. Such corporation, or a person acting in its behalf, shall not directly or indirectly negotiate, take or receive a fee, brokerage, commission, gift or other consideration for or on account of a loan made by or on behalf of such corporation, other than appears on the face of the note by which such loan purports to be made; but the provisions of this section shall not apply to a reasonable charge for services in the examination of real estate or titles, and the preparation of conveyances to such corporation as security for its loans. Whoever violates a provision of this section shall be punished by a fine of not more than one thousand dollars or by imprisonment for not more than one year, or by both such fine and imprisonment.

1872, 293.
§§ 1, 5.
1876, 203, 11.
P. S. 116, 22.
1894, 317, 23.
R. L. 113, 28.

PART IV. — DEPOSITS.

AMOUNT OF DEPOSITS LIMITED.

SECTION 46. Such corporation may receive on deposit from any person not more than one thousand dollars; and may allow interest upon such deposits, and upon the interest accumulated thereon, until the principal, with the accrued interest, amounts to two thousand dollars; and thereafter upon no greater amount than two thousand dollars; but the provisions of this section shall not apply to deposits by a religious or charitable corporation or labor union, or *credit union*, or in the name of a judge of probate, or by order of any court, or on account of a sinking fund of a city or town in this commonwealth.

1834, 190, § 6.
R. S. 36, 77.
G. S. 57, 141.
1874, 393.
1875, 100.
1876, 203, 8.
P. S. 116, 19.
1889, 86; 449,
§ 1.
1894, 317, 20.
R. L. 113, 25.

1909, 491.

WHEN DEPOSITOR IS TO BE NOTIFIED.

SECTION 47. The treasurer of such corporation, at least once in each year, shall send notice by mail to each depositor who for the six months last preceding has not been entitled to a dividend on the whole amount standing to his credit because the same exceeds the amount on which interest is allowed, specifying the amount not entitled to dividend.

1871, 262, 1.
1876, 203, 21.
P. S. 116, 33.
1894, 317, 35.
R. L. 113, 40.

IF DEPOSIT IS MADE IN TRUST, NAME AND RESIDENCE OF
BENEFICIARY TO BE DISCLOSED.

1876, 203, § 20.
P. S. 116, § 32.
1894, 317, § 34.
R. L. 113, § 39.
142 Mass. 1.
146 Mass. 421.
164 Mass. 583.

SECTION 48. If a deposit is made with such corporation by one person in trust for another, the name and residence of the person for whom it is made shall be disclosed, and it shall be credited to the depositor as trustee for such person; and if no other notice of the existence and terms of a trust has been given in writing to the corporation, the deposit, with the interest thereon, may in case of the death of the trustee be paid to the person for whom such deposit was made, or to his legal representative; or if such deposit does not exceed fifty dollars, it may be paid to a minor or to either of the parents of such minor, and the same shall be a valid payment.

DEPOSITOR MAY SET OFF AMOUNT OF HIS DEPOSIT IN PRO-
CEEDINGS BY THE CORPORATION.

1876, 261, § 1.
P. S. 116, § 30.
1894, 317, § 32.
R. L. 113, § 37.
128 Mass. 512.
129 Mass. 528.

SECTION 49. A person indebted to such corporation, whether his indebtedness is secured or not, may, in a proceeding for the collection thereof or for the enforcement of any security therefor, recoup or set off the amount of a deposit held and owned by him at the time of the commencement of such proceeding, and of the interest due thereon, except a deposit purchased or acquired from another after the commencement of proceedings in equity to restrain the corporation from doing its actual business, and the provisions of section three of chapter one hundred and seventy-four of the Revised Laws shall not apply to such set-off; but a judgment shall not be rendered against such corporation in favor of the defendant or defendants for any balance found due from the plaintiff if such corporation is under perpetual injunction, as provided in section nine of this act.

INTERPLEADER.

1876, 203, § 19.
1877, 179.
P. S. 116, § 31.
1894, 317, § 33.
R. L. 113, § 33.
125 Mass. 596.
140 Mass. 260.
162 Mass. 457.

SECTION 50. If, in an action against such corporation for money on deposit therewith, it appears that the same fund is claimed by another party than the plaintiff, whether by the husband or wife of the plaintiff, or otherwise, the court in which such action is pending, on the petition of the corporation and on such notice to the plaintiff and to

such claimants as the court considers proper, may order the proceedings to be amended by making such claimants defendants thereto; and thereupon the rights and interests of the several parties in and to said funds shall be heard and determined. Such deposits may remain with the corporation until final judgment, and shall be paid in accordance with the order of the court, or may be paid into court to await final judgment; and when so paid into court, the action shall be discontinued as to such corporation and its liability for such deposit shall cease. The taxable costs of the corporation in such actions shall be in the discretion of the court, and may be charged upon the fund.

SPECIAL TRUST FUNDS.

Special Trust Fund for Parks, Shade Trees, etc.

SECTION 51. Such corporation may receive on deposit to any amount funds in trust for the purpose of setting out shade trees in streets and parks and improving the same; for purchasing land for parks or playgrounds and improving the same; for maintaining cemeteries or cemetery lots or for erecting and maintaining drinking fountains in public places. Such funds shall be placed on interest in such corporation, and the interest and dividends arising therefrom shall be paid semi-annually to such city, town or cemetery authorities as may be designated by the donors of said funds or by the will of the person bequeathing the same, and shall be expended by such authorities within their respective cities, towns or cemeteries for any or all of said purposes, as may be specified by such donors or such will. No part of the principal of such funds shall be withdrawn or expended, and the same shall be exempt from attachment or levy on execution.

1875, 174, § 1.
P. S. 116, § 35.
1894, 317, § 37.
R. L. 113, § 42.
153 Mass. 467.
163 Mass. 509.

Probate Court may authorize Executors to deposit Such Funds.

SECTION 52. A judge of probate, after notice and a hearing, may authorize an executor, administrator or trustee holding money or other personal property for any of the purposes mentioned in the preceding section, to deposit such money, or the avails arising from such personal property, in any such corporation designated by the

1877, 162.
P. S. 116, § 36.
1894, 317, § 38.
R. L. 113, § 43.
139 Mass. 353.
153 Mass. 467.

judge, to be held by it in the manner and for the uses and purposes mentioned in said section and upon the trusts upon which the executor, administrator or trustee held the same; and upon the deposit of such money and its receipt and acceptance by such corporation the executor, administrator or trustee shall be discharged from further care and responsibility therefor.

Statement of Amount of Such Funds to be made Every Third Year.

1875, 174, § 2.
P. S. 116, § 37.
1894, 317, § 39.
R. L. 113, § 44.

SECTION 53. The funds held in accordance with the two preceding sections shall be known as the "Shade Tree and Cemetery Fund", and the treasurer of the corporation with which they are deposited shall give a receipt therefor to the depositor, and shall send by mail or deliver in January in each third year after the first deposit to the mayor of a city or the chairman of the selectmen of a town within the limits of which the interest and dividends of such fund are to be expended a written statement, signed by such treasurer, of the amount of funds on deposit for the purposes aforesaid, which shall be recorded in the office of the clerk of such city or town.

When Funds are to be transferred.

1875, 174, § 3.
P. S. 116, § 38.
1894, 317, § 40.
R. L. 113, § 45.

SECTION 54. If a corporation holding such fund surrenders its charter or ceases to do business, the supreme judicial court may order said fund to be transferred and deposited in another such corporation, upon the same trusts; and if the laws authorizing such corporations are repealed, the court may order such fund to be transferred and deposited in such banking institutions as it may find proper, to be held upon the trusts aforesaid.

UNCLAIMED DEPOSITS.

Deposits by Order of the Court.

1889, 449, § 2.
1894, 317, § 50.
R. L. 113, § 55.

SECTION 55. The probate court, court of insolvency or other court, respectively, shall, upon the application of a person interested or of the attorney-general, and after public notice, order and decree that all amounts of money

heretofore or hereafter deposited with such corporation, by authority of any of said courts or of any judge thereof, and which shall have remained unclaimed for more than five years from the date of such deposit, with the increase and proceeds thereof, shall be paid to the treasurer and receiver general, to be held and used by him according to law, subject for fifteen years only to be repaid to the person having and establishing a lawful right thereto, with interest at the rate of three per cent per annum from the time when it is so paid to said treasurer to the time when it is paid over by him to such person.

Unclaimed Deposits to be paid to Treasurer and Receiver General.

SECTION 56. The probate court shall, upon the application of the attorney-general and after public notice, order and decree that all amounts of money heretofore or hereafter deposited with any savings bank or trust company to the credit of depositors who have not made a deposit on said account or withdrawn any part thereof or the interest, or on whose pass books the interest has not been added, which shall have remained unclaimed for more than thirty years after the date of such last deposit, withdrawal of any part of principal or interest, or adding of interest on the pass book, and for which no claimant is known or the depositor of it cannot be found, shall, with the increase and proceeds thereof, be paid to the treasurer and receiver general, to be held and used by him according to law, subject to be repaid to the person having and establishing a lawful right thereto, with interest at the rate of three per cent per annum from the time when it was so paid to said treasurer to the time when it is paid over by him to such person. 1907, 340, § 1.

How such Deposits may be reclaimed.

SECTION 57. Any person claiming a right to money deposited with the treasurer and receiver general under the provisions of either of the two preceding sections, or of section sixteen of chapter one hundred and sixteen of the Revised Laws, and acts in amendment thereof and in addition thereto, may establish the same by a petition to the superior court as provided in section one of chapter 1907, 340, § 2.

two hundred and one of the Revised Laws, as amended by section one of chapter three hundred and seventy of the acts of the year nineteen hundred and five.

Receivers to deposit Unclaimed Money.

1881, 70.
P. S. 116, § 44.
1882, 77.
1883, 258.
1884, 72.
1894, 317, § 54.
R. L. 113, § 56.

SECTION 58. Receivers of insolvent savings banks, at the expiration of one year after the final settlement ordered by the court, shall report to the court the names and residences, if known, of the persons entitled to money or dividends from the estate of such corporations remaining in their hands uncalled for, with the amount due to each. The court shall thereupon order a notice to be given by the receivers, and, upon the expiration of one year after the time of giving such notice, the receivers shall in like manner report the amounts still uncalled for. Unless cause shall appear for decreeing otherwise, such amounts shall then be ordered to be paid into the treasury of the commonwealth, and schedules signed by the receivers shall at the same time be deposited with the treasurer and receiver general and auditor, setting forth the decree of the court and the names and residences, so far as known, of the persons or parties entitled thereto alphabetically arranged, and the amount due to each. The auditor shall forthwith cause notice of such deposit to be mailed to such persons, and, upon certification by him that a claimant is entitled to any part of said deposit, it shall be paid in the same manner as other claims against the commonwealth. Upon the payment into the treasury of the commonwealth of such unclaimed money or dividends, the receivers shall deposit with the commissioner all books and papers of such insolvent savings banks, including those relative to their receivership, which shall be preserved by him.

GUARANTY FUND AND DIVIDEND.

Guaranty Fund to be created and maintained.

1876, 203, § 13.
P. S. 116, § 24.
1894, 317, § 25.
R. L. 113, § 30.
[1 Op. A. G.
303, 538.]

SECTION 59. Such corporation shall immediately before making each semi-annual dividend set apart as a guaranty fund from the net profits which have accumulated during the six months last preceding not less than one eighth nor more than one fourth of one per cent of the whole amount of deposits, until such fund amounts to five per cent

thereof, and no additions to it shall be made when it amounts to five per cent, or more, thereof. Such fund shall thereafter be held to meet contingencies or losses in its business from depreciation of its securities, or otherwise. When such fund amounts to less than five per cent of the whole amount of deposits, no losses shall be met therefrom except upon written approval of the commissioner.

Manner of Division of Income.

SECTION 60. The income of such corporation, after deducting the reasonable expenses incurred in the management thereof, the taxes paid to the commonwealth, and the amounts set apart for the guaranty fund, shall be divided among its depositors, or their legal representatives, at times fixed by its by-laws, in the following manner: an ordinary dividend shall be declared every six months from income which has been earned, and which has been collected during the six months next preceding the date of such dividend, except that there may be appropriated from the earnings remaining undivided after declaration of the preceding semi-annual dividend an amount sufficient to declare an ordinary dividend at a rate not in excess thereof; but the total dividends declared during any twelve months shall not exceed the net income of such corporation actually collected during such period, except upon written approval of the commissioner. Dividends shall be treated as deposits, and if not withdrawn shall be considered, in computing the dividend next following, as having been on deposit for the preceding six months. Ordinary dividends shall not exceed two and one half per cent on all amounts which have been on deposit for the six months last preceding, or one and one fourth per cent on all amounts which have been on deposit for the three months last preceding. No ordinary dividend shall be declared or paid except as above provided, nor upon a deposit of less than three months' standing; but in computing dividends as aforesaid, amounts deposited on either of the three business days immediately following the day on which deposits begin to draw interest may be considered as having been on deposit for three and six months, respectively. Such corporation may, by its by-laws, provide that a dividend shall not be declared or paid on less than three dollars, or on the fractional part of a dollar.

1834, 190, § 10.
R. S. 36, § 81.
1859, 181, § 1.
G. S. 57, § 147.
1876, 203, § 14.
P. S. 116, § 25.
1894, 317, § 26.
1897, 109.
R. L. 113, § 31.

Payment of Dividends to be authorized by Trustees.

1859, 189, § 2, 3. SECTION 61. Immediately before a meeting of the
 G. S. 57, § 147. trustees called to consider the declaration of a dividend, the
 1876, 203, § 17. auditing committee shall make or cause to be made an ex-
 P. S. 116, § 28. amination of the income, profits and expenses for the cur-
 1894, 317, § 29. rent six months, and shall report to the trustees the
 R. L. 113, § 34. estimated net earnings of said period. No dividend shall
 be paid unless declared and authorized by the trustees after
 said examination, and a copy of said report shall be filed
 and preserved with the records of the corporation.

When Dividend is not to be paid.

1876, 203, § 15. SECTION 62. If, at the time provided by the by-laws
 1880, 150, § 26. for making ordinary dividends, the net income for the six
 P. S. 116, § 26. months last preceding, over and above the amount to be
 1894, 317, § 27. set apart for the guaranty fund, does not amount to one
 R. L. 113, § 32. and one half per cent of the deposits, no dividend of the
 profits shall be declared or paid, except such as shall be
 approved in writing by the commissioner.

When Extra Dividends shall be paid.

1876, 203, § 16. SECTION 63. Whenever the guaranty fund and undi-
 P. S. 116, § 27. vided net profits together amount to ten and one quarter
 1888, 355, § 26. per cent of the deposits after an ordinary dividend is de-
 1894, 317, § 28. clared, an extra dividend of not less than one quarter of
 1896, 231, § 33. one per cent shall be declared on all amounts which have
 R. L. 113, § 33. been on deposit for the six months, or not less than one
 eighth of one per cent on all amounts which have been on
 deposit for the three months, next preceding the date of
 such dividend, and such extra dividend shall be paid on
 the day on which the ordinary dividend is paid; but in no
 case shall the payment of an extra dividend as herein pro-
 vided reduce the guaranty fund and undivided profits to-
 gether to less than ten per cent of the deposits.

WITHDRAWAL OF DEPOSITS.

1834, 190, § 10. SECTION 64. The principal deposits in such corpora-
 R. S. 36, § 81. tion may be withdrawn at such time and in such manner
 G. S. 57, § 147. as the by-laws direct, but the treasurer of such corporation
 1876, 203, § 18. may at any time require a depositor to give a notice not ex-
 P. S. 116, § 29.
 1894, 317, § 30.
 R. L. 113, § 35.
 141 Mass. 33.

ceeding ninety days of his intention to withdraw the whole or any part of his deposit. Deposits so withdrawn shall be deducted in each case from the amounts last deposited.

PAYMENT ON ORDER AFTER DEATH OF DRAWER.

SECTION 65. Such corporation may pay an order, drawn by a person who has funds on deposit to meet the same, notwithstanding the death of the drawer, if presentation is made within thirty days after the date of such order; and at any time if the corporation has not received written notice of the death of the drawer.

1885, 210, § 2.
1894, 317, § 31.
R. L. 113, § 36.

PAYMENTS TO MINORS.

SECTION 66. Money deposited in the name of a minor may, at the discretion of the board of investment, or of the treasurer if authorized by said board, be paid to such minor or to the person making such deposit; and the same shall be a valid payment.

1855, 361.
G. S. 57, § 154.
1876, 203, § 18.
P. S. 116, § 29.
1894, 317, § 30.
R. L. 113, § 35.
152 Mass. 49.

MAY BORROW MONEY.

SECTION 67. If necessary to pay its depositors, such corporation may, by vote of its board of investment, borrow money, and may pledge, as security therefor, its bonds, notes or other securities. A copy of the vote of the board of investment shall be sent forthwith to the commissioner.

May borrow money.

PART V. — INVESTMENTS.

SECTION 68. Deposits and the income derived therefrom shall be invested only as follows: —

P. S. 116, § 20.
1894, 317, § 21.
R. L. 113, § 26.
134 Mass. 177.

FIRST MORTGAGES OF REAL ESTATE.

First. In first mortgages of real estate located in this commonwealth not to exceed sixty per cent of the value of such real estate; but not more than seventy per cent of the whole amount of deposits shall be so invested. If a loan is made on unimproved and unproductive real estate, the amount loaned thereon shall not exceed forty per cent of the value of such real estate. No loan on mortgage shall be made except upon written application showing the date, name of applicant, amount asked for and security offered,

1834, 190, § 7.
R. S. 36, § 78.
G. S. 57,
§§ 142, 143.
1872, 293, § 3.
1876, 203, § 9,
cl. 1, § 12.
P. S. 116, § 20
cl. 1, § 23.
1894, 317, § 21,
cl. 1, § 24.
R. L. 113, § 26,
cl. 1, § 29.
[1 Op. A. G.
434.]

nor except upon the report of not less than two members of the board of investment who shall certify on said application, according to their best judgment, the value of the premises to be mortgaged; and such application shall be filed and preserved with the records of the corporation.

At the expiration of every such loan made for a period of five or more years not less than two members of the board of investment shall certify in writing, according to their best judgment, the value of the premises mortgaged; and the premises shall be revalued in the same manner at intervals of not more than five years so long as they are mortgaged to such corporation. Such report shall be filed and preserved with the records of the corporation. If such loan is made on demand or for a shorter period than five years, a revaluation in the manner above prescribed shall be made of the premises mortgaged not later than five years after the date of such loan and at least every fifth year thereafter. If at the time a revaluation is made the amount loaned is in excess of sixty per cent, or in the case of unimproved and unproductive real estate in excess of forty per cent, of the value of the premises mortgaged, a sufficient reduction in the amount of the loan shall be required, as promptly as may be practicable, to bring the loan within sixty per cent, or in the case of unimproved and unproductive real estate within forty per cent, of the value of said premises. *Whenever in the opinion of the commissioner an excessive loan has been made, or is about to be made upon real estate, he shall have authority to cause an appraisal of said real estate to be made at the expense of the bank making the loan. One appraiser shall be named by the commissioner, one by the bank making the loan, and a third by the two thus named. Said appraisers shall determine the value of said real estate and certify the same in writing to the commissioner and to the bank. If it shall appear from said appraisal that said loan is in excess of the amount allowed by the provisions of this section, the commissioner may make such order in relation thereto as he may deem advisable.*

1910, 622.

PUBLIC FUNDS.

1834, 190, § 7.
R. S. 36, 78.
G. S. 57, 142.
1863, 175, § 1.

Second. a. In the public funds of the United States, or of any of the New England states.

1876, 203, § 9, cl. 2.
1880, 177.

1881, 214, § 2.
P. S. 116, § 20, cl. 2.

R. L. 113, § 26, cl. 2, a.

b. In the bonds or notes of a county, city or town of this commonwealth. 1894, 317, § 21, cl. 2.
R. L. 113, § 26, cl. 2, b.

c. In the bonds or notes of an incorporated district in this commonwealth whose net indebtedness does not exceed five per cent of the last preceding valuation of the property therein for the assessment of taxes. 1885, 111.
R. L. 113, § 26, cl. 2, c.

d. In the bonds or notes of any city of Maine, New Hampshire, Vermont, Rhode Island or Connecticut, whose net indebtedness does not exceed five per cent of the last preceding valuation of the property therein for the assessment of taxes; or of any county or town of said states whose net indebtedness does not exceed three per cent of such valuation; or of any incorporated water district of said states which has within its limits more than five thousand inhabitants, and whose bonds or notes are a direct obligation on all the taxable property of such district, and whose net indebtedness does not exceed three per cent of such valuation: *provided, that there is not included within the limits of such water district, either wholly or in part, any city or town the bonds or notes of which are not a legal investment.*¹ 1904, 208.
R. L. 113, § 26, cl. 2, d.

e. In the legally authorized bonds of the states of New York, Pennsylvania, Ohio, Indiana, Illinois, Michigan, Wisconsin, Minnesota, Missouri and Iowa, and of the District of Columbia, and in the legally authorized bonds for municipal purposes, and in the refunding bonds issued to take up at maturity bonds which have been issued for other than municipal purposes, but on which the interest has been fully paid, of any city of the aforesaid states which has at the date of such investment more than thirty thousand inhabitants, as established by the last national or state census, or city census certified to by the city clerk or treasurer of said city and taken in the same manner as a national or state census, preceding such investment, and whose net indebtedness does not exceed five per cent of the valuation of the taxable property therein, to be ascertained by the last preceding valuation of property therein for the assessment of taxes; and of any city of the aforesaid states or of any of the New England states or of the states of Maryland and Kentucky, which 1882, 231.
1885, 124.
1887, 423.
1888, 90.
1890, 369.
1895, 164.
R. L. 113, § 26, cl. 2, f.
[1 Op. A. G. 190.]

¹ Amended by chapter 491, Acts of 1909. Section 9 of said chapter reads as follows:—

No bonds or notes which have become legal investments under the provisions of subdivision d of clause *Second*, or of paragraph (3) of subdivision g of clause *Third* of section sixty-eight of said chapter five hundred and ninety shall be rendered illegal by the provisions of this act relative thereto.

has at the date of such investment more than two hundred thousand inhabitants, so established, and whose net indebtedness does not exceed seven per cent of the valuation of the taxable property therein, established and ascertained as above provided.

In subdivisions *d* and *e* of this clause the words "net indebtedness" mean the indebtedness of a county, city, town or district omitting debts created for supplying the inhabitants with water and debts created in anticipation of taxes to be paid within one year, and deducting the amount of sinking funds available for the payment of the indebtedness included.

RAILROAD BONDS.

Massachusetts Railroads.

1887, 196.
R. L. 113, § 26,
cl. 3, c.

Third. a. In the bonds or notes, issued in accordance with the laws of this commonwealth, of a railroad corporation incorporated therein the railroad of which is located wholly or in part therein, which has paid in dividends in cash an amount equal to not less than four per cent per annum on all its outstanding issues of capital stock in each fiscal year for the five years next preceding such investment, or in the first mortgage bonds of a terminal corporation incorporated in this commonwealth and whose property is located therein, which is owned and operated, or the bonds of which are guaranteed as to principal and interest, or assumed, by such railroad corporation. Any shares of the capital stock of a railroad corporation leased to such railroad corporation, which are owned by said lessee corporation, shall not be considered as outstanding within the meaning of this subdivision.

New England Railroads.

1841, 44.
1843, 175, 1.
1876, 203, 9,
cl. 3.
1881, 214, 1.
P. S. 116, 20,
cl. 3.
1886, 176.
1887, 196.
1889, 305.
1894, 317, § 21,
cl. 3.
1898, 184, § 1,
cl. a, d.

b. In the bonds or assumed bonds of a railroad corporation incorporated in any of the New England states, at least one half of the railroad of which is located in said states, whether such corporation is in possession of and is operating its own road or is leased to another railroad corporation: *provided*, either that such bonds shall be secured by a first mortgage of the whole or a part of the railroad and railroad property of such corporation, or by

a refunding mortgage as described in paragraphs (3) or (4) of subdivision g, or that if the railroad and railroad property of such corporation are unincumbered by mortgage such bonds shall be issued under the authority of one of said states which provides by law that no such railroad corporation which has issued bonds shall subsequently execute a mortgage upon its road, equipment and franchise or upon any of its real or personal property, without including in and securing by such mortgage all bonds previously issued and all its pre-existing debts and liabilities, which provision, so enacted in such state, shall have been accepted by the stockholders of such corporation; and provided, that such corporation has paid in dividends in cash an amount equal to not less than four per cent per annum on all its outstanding issues of capital stock in each fiscal year for the five years next preceding such investment;

c. In the first mortgage bonds or assumed first mortgage bonds or in the bonds secured by a refunding mortgage as described in paragraphs (3) or (4) of subdivision g, of a railroad corporation incorporated in any of the New England states, the railroad of which is located wholly or in part therein, which have been guaranteed as to principal and interest by a railroad corporation described in subdivisions a or b which is in possession of and is operating its own road;

d. No bond shall be made a legal investment by subdivision b unless the corporation which issued or assumed such bond has, during its fiscal year next preceding the date of such investment, paid in dividends on its capital stock an amount equal to one third of the total amount of interest paid on all its direct and assumed funded indebtedness.

No bond shall be made a legal investment by subdivision c unless the corporation which guaranteed such bond has, during its fiscal year next preceding such investment, paid in dividends on its capital stock an amount equal to one third of the total amount of interest paid on all its direct, assumed and guaranteed funded indebtedness.

R. L. 113, § 26,
cl. 3, a.
[1 Op. A. G.
149.]
1909, 491.

1887, 196.
1898, 184, § 1,
cl. 6.
R. L. 113, § 26,
cl. 3, b.
1909, 491.

1909, 491.

1909, 491.

Other Railroads.

DESCRIPTION OF CORPORATION.

e. In the mortgage bonds, as described in any of the following subdivisions of this clause, of any railroad corporation incorporated under the laws of any of the United States: —

Provided, that during each of the ten fiscal years of such railroad corporation next preceding the date of such investment, —

Substantial
mileage or
dense traffic.

(1) Such railroad corporation owned in fee not less than five hundred miles of standard gauge railroad, exclusive of sidings, within the United States, or if such corporation owned in fee less than five hundred miles of such railroad, the gross earnings of such corporation, reckoned as hereinafter provided, shall have been not less than fifteen million dollars;

Obligations not
defaulted.

(2) Such railroad corporation shall have paid the matured principal and interest of all its mortgage indebtedness;

Continuous
dividends.

(3) Such railroad corporation shall have paid in dividends in cash to its stockholders an amount equal to at least four per cent upon all its outstanding capital stock;

Proper rela-
tion between
gross earnings
and fixed
charges.

(4) The gross earnings from the operation of the property of such railroad corporation, including therein the gross earnings of all railroads leased and operated or controlled and operated by said corporation, and the gross earnings from the sale of coal from mines owned or controlled by it, shall not have been less in amount than five times the amount necessary to pay the interest payable upon its entire outstanding indebtedness, the rentals of all leased lines, and the interest on all the outstanding indebtedness of railroads controlled and operated which is not owned by said corporation after deducting from said interest and rentals interest and dividends received from the stocks, bonds or notes of railroad corporations not operated by said corporation, which have been deposited with a trustee as the only security to secure the payment of bonds or notes issued by said corporation, but not in excess of the interest on said last-named bonds or notes;

And further *provided*, that, —

Amount of
dividend-
paying stock

(5) No bonds shall be made a legal investment by subdivision g in case the mortgage securing the same shall

authorize a total issue of bonds which, together with all outstanding prior debts of the issuing or assuming corporation, including all bonds not issued that may legally be issued under any of its prior mortgages or of its assumed prior mortgages, after deducting therefrom, in case of a refunding mortgage, the bonds reserved under the provisions of said mortgage to retire prior lien debts at maturity, shall exceed three times the outstanding capital stock of said corporation at the date of such investment;

(6) No bonds shall be made a legal investment by subdivision *i* or *j* in case the mortgage securing the same shall authorize a total issue of bonds which, added to the total debt of the guaranteeing corporation as defined in paragraph 5, including therein the authorized amount of all previously guaranteed bond issues, shall exceed three times the capital stock of such guaranteeing corporation outstanding at the date of such investment; nor in case at said date the total debt of the corporation which issued said bonds shall exceed three times its outstanding capital stock;

In the case of a mortgage executed prior to the passage of this act, under which the total amount of bonds which may be issued is not specifically stated, the amount of bonds outstanding thereunder at the date of such investment shall be considered, for the purposes of paragraph 5 and of this paragraph, as the total authorized issue;

(7) Any railroad corporation which is mentioned in subdivision *c* of clause fourth of section twenty-six of chapter one hundred and thirteen of the Revised Laws shall be considered as having complied with all the requirements of this subdivision preceding paragraph 5 up to and including the fiscal year of said corporation in which this act is passed.

DESCRIPTION OF BONDS.

Definition of First Mortgage. — *f.* Whenever the term "first mortgage" is used in the following subdivisions, it shall mean, unless otherwise qualified, a first mortgage on not less than seventy-five per cent of the railroad owned in fee at the date of the mortgage by the railroad corporation on the railroad of which said mortgage is a lien, but in no case on less than one hundred continuous miles of standard gauge railroad, exclusive of sidings: *provided*, that, —

equity required.

Amount of dividend-paying stock equity required in case of guaranteed bonds.

Certain railroads considered as having complied.

First mortgage defined.

Seventy-five per cent of the railroad subject to the lien of said mortgage is connected;

For five years prior to the date of investment therein all the railroad subject to the lien of said mortgage at the date of execution thereof has been operated by, and its operations included in, the operations of the railroad corporation which issues, assumes or guarantees said bonds;

The date of said mortgage is at least five years prior to the date of such investment; except that a first mortgage given in substitution for and not greater in amount than such a first mortgage, and covering the same railroad property, shall be considered to be in accordance with this requirement.

Direct Obligations. — *g.* Bonds issued or assumed by a railroad corporation described in subdivision *e*, which are secured by a mortgage which was at the date thereof or is at the date of such investment: —

First mortgage on railroad owned in fee.

(1) A first mortgage on a railroad owned in fee by the corporation issuing or assuming said bonds, except that, if it is not a first mortgage on seventy-five per cent of all such railroad owned in fee by said corporation, it shall be a first mortgage on at least seventy-five per cent of the railroad subject to the lien of said mortgage at the date thereof; but if any stocks or bonds are deposited with the trustee of said mortgage as part security therefor, representing or covering railroad mileage not owned in fee, the bonds secured by said mortgage shall not become legal investments unless said corporation owns in fee at least seventy-five per cent of the total mileage which is subject to the lien of said mortgage and which is represented or covered by said stocks or bonds;

First mortgage on railroad not owned in fee.

(2) A first mortgage, or a mortgage or trust indenture which is in effect a first mortgage upon all the railroad subject to the lien of said mortgage or trust indenture by virtue of the irrevocable pledge with the trustee thereof of an entire issue or issues of bonds which are a first lien, upon the railroad of a railroad corporation which is owned and operated, controlled and operated or leased and operated by the corporation issuing or assuming said bonds;

General refunding mortgage. 1909, 491.

(3) *A refunding mortgage which covers at least seventy-five per cent of the railroad owned in fee by said corporation at the date of said mortgage and provides for the retirement of all outstanding mortgage debts which are a*

prior lien upon said railroad owned in fee and covered by said refunding mortgage at the date thereof; but if any of the bonds which said refunding mortgage is given to refund are secured on a railroad not owned in fee by the corporation executing said refunding mortgage, there shall be conveyed and assigned to the trustee of said refunding mortgage either

At least seventy-five per cent of the railroad on which each issue of bonds to be refunded is secured, free from any mortgage lien except that of the mortgage or mortgages securing the bonds to be refunded, or

At least seventy-five per cent of the outstanding bonds of each issue which is secured by a mortgage lien upon such railroad; and all of said railroad not owned in fee which is so subjected to the lien of said refunding mortgage shall be the railroad of one or more railroad corporations which are owned and operated, controlled and operated, or leased and operated by the corporation issuing or assuming said refunding mortgage bonds; but in no case shall the bonds secured by said refunding mortgage become a legal investment unless they mature at a later date than any bonds which said refunding mortgage is given to refund, nor unless the total mileage subjected to the lien of said refunding mortgage in accordance with the requirements of this paragraph is at least twenty-five per cent greater than the mileage covered by any one of the mortgages securing bonds which said refunding mortgage is given to refund.¹

(4) A mortgage upon not less than ten per cent of the railroad, exclusive of sidings, owned in fee at the date of said mortgage by the corporation issuing or assuming said bonds, but in no case on less than five hundred continuous miles of standard gauge railroad: *provided, that, —*

Divisional
refunding
mortgage.

Said mortgage is a first or second lien upon not less than seventy-five per cent of the total railroad covered by said mortgage at the date thereof, and which provides for the retirement of all mortgage debts which are a prior lien upon said railroad owned in fee and covered by said mortgage, at the date of the execution thereof;

¹ Amended by chapter 491, Acts of 1909. Section 9 of said chapter reads as follows: —

No bonds or notes which have become legal investments under the provisions of subdivision *d* of clause *Second*, or of paragraph (3) of subdivision *g* of clause *Third* of section sixty-eight of said chapter five hundred and ninety shall be rendered illegal by the provisions of this act relative thereto.

The bonds secured by said mortgage mature at a later date than, and cover a mileage at least twenty-five per cent greater than is covered by, any of the bonds secured by a prior lien mortgage so to be retired;

The date of said mortgage shall be at least five years prior to the date of such investment.

Underlying
bonds.

Bonds Underlying Refunding Mortgages. — *h.* Mortgage bonds or bonds secured by mortgage bonds which are a direct obligation of, or which have been assumed, or which have been guaranteed by endorsement as to both principal and interest, by a railroad corporation whose refunding mortgage bonds are made a legal investment under paragraphs 3 or 4 of subdivision *g*: *provided*, that: —

Said bonds are prior to and are to be refunded by such refunding mortgage;

Said refunding mortgage covers all the real property upon which the mortgage securing said underlying bonds is a lien;

In the case of bonds so guaranteed or assumed, the corporation issuing said bonds is owned and operated, controlled and operated, or leased and operated, by said railroad corporation.

Guaranteed
bonds of
railroads
operated.

Guaranteed Obligations. — *i.* Bonds which have been guaranteed by endorsement as to both principal and interest by a railroad corporation which has complied with all the provisions of subdivision *e*: *provided*, that, —

Said bonds are secured by a first mortgage on the railroad of a railroad corporation which is owned and operated, controlled and operated, or leased and operated, by the corporation guaranteeing said bonds;

In the case of a leased railroad, the entire capital stock of which, except shares qualifying directors, is not owned by the lessee, the rental includes an amount to be paid to the stockholders of said leased railroad equal to at least four per cent per annum upon that portion of the entire capital stock thereof outstanding which is not owned by the lessee.

Guaranteed
bonds of
railroads not
operated.
1909, 491.

j. First mortgage bonds of a railroad corporation which *during each of its ten fiscal years next preceding the date of such investment*, has complied with all the requirements of paragraphs (2), (3) and (4) of subdivision *e*, provided that said bonds are guaranteed by endorsement as to both principal and interest by a railroad corporation which has complied with all the requirements of subdivi-

sion *e* preceding paragraph (5), notwithstanding that the railroad of said issuing corporation is not operated by said guaranteeing corporation.

CORPORATION NOT TO LOSE CREDIT BY TEMPORARY DISTURBANCE OF
RELATION OF GROSS EARNINGS TO FIXED CHARGES.

k. Bonds which have been or shall become legal investments under any of the provisions of this act shall not be rendered illegal although the corporation issuing, assuming or guaranteeing such bonds shall fail for a period not exceeding two successive fiscal years to comply with the requirements of paragraph 4 of subdivision *e*; but no further investment in the bonds issued, assumed or guaranteed by said corporation shall be made during said period. If after the expiration of said period said corporation complies for the following fiscal year with all the requirements of subdivision *e*, it shall be regarded as having complied therewith during said period.

Corporation
not to lose
credit in
certain cases.

BONDS NOT TO BECOME ILLEGAL ON ACCOUNT OF CONSOLIDATION.

l. Bonds which have been or shall become legal investments under any of the provisions of this act shall not be rendered illegal, although the property upon which they are secured has been or shall be conveyed to or legally acquired by another railroad corporation, and although the corporation which issued or assumed said bonds has been or shall be consolidated with another railroad corporation, if the consolidated or purchasing corporation shall assume the payment of said bonds and so long as it shall continue to pay regularly interest or dividends, or both, upon the securities issued against, in exchange for, or to acquire the stock of the corporation consolidated, or the property purchased, or upon securities subsequently issued in exchange or substitution therefor, to an amount at least equal to four per cent per annum upon the capital stock, outstanding at the time of such consolidation or purchase, of said corporation which issued or assumed said bonds.

Bonds not to
become illegal
on account of
consolidation.

CREDIT OF A CORPORATION NOT TO BE LOST BY CONSOLIDATION.

m. If a railroad corporation which has complied with all the requirements of subdivision *e* preceding paragraph 5, except that the period of compliance is less than ten,

Credit of cor-
poration not
to be lost by
consolidation.

but not less than five successive years, shall be, or shall have been, thereupon consolidated or merged with, or its railroad purchased and all of the debts of such corporation assumed by, another railroad corporation incorporated under the laws of any of the United States, such corporation so succeeding shall be considered as having complied with all the provisions of subdivision *e* preceding paragraph 5 during those successive years next preceding the date of such consolidation, merger or purchase in which all said consolidated, merged or purchased corporations, if considered as one continuous corporation in ownership and possession, would have so complied: *provided*, that said succeeding corporation shall continue so to comply for a further period which shall make such compliance equivalent to at least ten successive years, but which shall be in no case less than the two fiscal years next following said consolidation, merger or purchase.

STREET RAILWAY CORPORATIONS ARE NOT RAILROAD CORPORATIONS.

Term "railroad corporation" defined.

n. In this act, unless the context otherwise requires, "railroad corporation" means a corporation which owns or is in possession of and operating a railroad or railway of the class usually operated by steam power. Street railway corporations are not railroad corporations within the meaning of this act.

PRESENT INVESTMENTS NOT TO BECOME ILLEGAL.

1883, 134.
1885, 348.
1887, 113.
1888, 53; 250,
§ 2; 301, § 6.
1890, 298, 394.
1894, 317, § 21,
cl. 4.
1896, 178; 516,
§ 4.
1897, 262.
1899, 215, 269.
R. L. 113, § 26,
cl. 3, *d, e, f, g,*
h, i, j, cl. 4, *a,*
b, c, d, f.

Fourth. The provisions of this act shall not render illegal the investment in any mortgages of real estate held by such corporation at the time of its passage, nor the investment at such time or thereafter in any issue of bonds or notes dated prior to its passage, in which such corporation was then authorized to invest, so long as such bonds or notes continue to comply with the requirements of law then in force.

STREET RAILWAY BONDS.

1902, 483.
1906, 463.
Part III.
§§ 147-149.

Fifth. In the bonds of any street railway company incorporated in this commonwealth, the railway of which is located wholly or in part therein, and which has earned and paid in dividends in cash an amount equal to at least five per cent upon all its outstanding capital stock in each

of the five years last preceding the certification by the board of railroad commissioners hereinafter provided for. No such investment shall be made unless said company appears from returns made by it to the board of railroad commissioners to have properly paid said dividends without impairment of assets or capital stock, and said board shall on or before the fifteenth day of January in each year certify and transmit to the bank commissioner a list of such street railway companies.

Dividends paid by way of rental to stockholders of a leased street railway company shall be deemed to have been earned and paid by said company within the meaning of this clause, provided that said company shall have annually earned, and properly paid in dividends in cash, without impairment of assets or capital stock, an amount equal to at least five per cent upon all its outstanding capital stock in each of the five fiscal years next preceding the date of the lease thereof.

When dividends shall be deemed to have been earned.

If two or more street railway companies have been consolidated by purchase or otherwise during the five years prior to said certification, the payment severally from the earnings of each year of dividends equivalent in the aggregate to a dividend of five per cent on the aggregate capital stocks of the several companies during the years preceding such consolidation shall be sufficient for the purpose of this act.

Consolidation of two or more street railway companies.

TELEPHONE COMPANY BONDS.

Sixth. In the bonds of any telephone company subject to the provisions of section thirty-seven of chapter fourteen of the Revised Laws, and of which a majority of the directors are residents of the commonwealth: —

Telephone company bonds.

Provided, that during each of the five fiscal years of such telephone company next preceding the date of such investment —

(1) The gross income of such telephone company shall have been not less than ten million dollars per annum.

(2) Such telephone company shall have paid the matured principal and interest of all its indebtedness.

(3) Such telephone company shall have paid in dividends in cash an amount equal to not less than six per cent per annum on all its outstanding issues of capital stock.

(4) The dividends paid on the capital stock of such telephone company shall not have been less than the total amount necessary to pay the interest upon its entire outstanding indebtedness.

And further *provided*, that such bonds shall be secured either (a) by a first mortgage upon at least seventy-five per cent of the property of such telephone company, or (b) by the deposit with a trust company incorporated under the laws of this commonwealth of bonds and shares of stock of other telephone corporations, under an indenture of trust which limits the amount of bonds so secured to seventy-five per cent of the value of the securities deposited as stated and determined in said indenture, and provided that during each of the five years next preceding such investment the annual interest and dividends paid in cash on the securities deposited have amounted to not less than fifty per cent in excess of the annual interest on the bonds outstanding and secured by said deposit. Not more than two per cent of the deposits of any savings bank shall be invested in the bonds of telephone companies.

BANK STOCKS AND DEPOSITS IN BANKS.

1834, 190, § 7.
R. S. 36, § 78.
1855, 294.
G. S. 57, §§ 142-144.
1863, 175, §§ 2, 3; 234.
1864, 2.
1868, 227.
1876, 203, § 9, cl. 4.
1881, 214, § 3.
P. S. 116, § 20, cl. 4.
1882, 224.
1883, 202.
1886, 95.
1890, 168.
1894, 317, § 21, cl. 5.
R. L. 113, § 26, cl. 5.
141 Mass. 522.
151 Mass. 107.

Seventh. In the stock of a banking association located in the New England states and incorporated under the authority of the United States, or in the stock of a trust company incorporated under the laws of and doing business within this commonwealth, but such corporation shall not hold, both by way of investment and as security for loans, more than twenty per cent of its deposits in the stock of such associations or companies, nor in any one such association or company more than three per cent of its deposits in, nor more than one hundred thousand dollars nor more than one quarter of the capital stock of, such association or company.

Such corporation may deposit not more than two and one half per cent of its deposits in any banking association incorporated under the authority of the United States and located in this commonwealth, and in any trust company incorporated in this commonwealth; but such deposit shall not in any case exceed five hundred thousand dollars nor twenty-five per cent of the capital stock and surplus fund of such depositary.

LOANS ON PERSONAL SECURITY.

Eighth. In loans of the classes hereafter described, payable and to be paid or renewed at a time not exceeding one year from the date thereof; but not more than one third of the deposits and income shall so be invested, nor shall the total liabilities to such corporation of a person, partnership, association or corporation for money borrowed upon personal security, including in the liabilities of a partnership or company not incorporated the liabilities of the several members thereof, exceed five per cent of such deposits and income; *but said limitations, except as to time in which said loans shall be paid or renewed, shall not apply to loans made under the provisions of paragraph (2) of subdivision e of this clause.*

1834, 190, § 8.
R. S. 36, § 79.
G. S. 57, § 145.
1876, 203, § 9,
cl. 5.
1879, 57, § 1.
P. S. 116, § 20,
cl. 5, 6.
1884, 56, 168.
1886, 69.
1894, 317, § 21,
cl. 6, 7.
1904, 210, § 1.
134 Mass. 177.

1909, 491.

a. A note which is the joint and several obligation of three or more responsible citizens of this commonwealth: *provided*, that the total liabilities to such corporation of a person, partnership or association, for money borrowed under this subdivision, including in the liabilities of a partnership or company not incorporated the liabilities of the several members thereof, shall not exceed one per cent of the deposits of such corporation.

b. A note, with one or more substantial sureties or endorsers: (1) Of a corporation incorporated in this commonwealth; or (2) Of a manufacturing corporation with a commission house as surety or endorser, provided that such commission house is incorporated in this commonwealth, or has an established place of business and a partner resident therein; or (3) Of an association or corporation at least one half of the real and personal property of which is located within the New England states, provided that at least one such surety or endorser shall be a citizen of or corporation incorporated in this commonwealth: *provided*, that no such loan shall be made or renewed unless within eighteen months next preceding the making or renewing of such loan an examination of the affairs, assets and liabilities of the borrowing corporation or association has been made, at the expense of such borrowing corporation or association, by an accountant approved by the commissioner. The report of such examination shall be made in such form as the commissioner may prescribe. A copy

1909, 491.

of the report certified to by the accountant shall be delivered *by the borrowing corporation or association* to the savings bank before such loan or a renewal thereof is made, and a copy so certified shall be delivered *by the accountant* to the commissioner within thirty days after the completion of said examination.

1909, 491.

c. A bond or note of a gas, electric light, telephone or street railway corporation incorporated or doing business in this commonwealth and subject to the control and supervision thereof: *provided*, that the net earnings of said corporation, after payment of all operating expenses, taxes and interest, as reported to, and according to the requirements of, the proper authorities of the commonwealth, have been in each of the three fiscal years next preceding the making or renewing of such loan equal to not less than four per cent on all its capital stock outstanding in each of said years; *and provided*, that the gross earnings of said corporation in the fiscal year next preceding the making or renewing of such loan have been not less than one hundred thousand dollars.

1909, 491.

d. A bond or note issued, assumed or guaranteed by endorsement as to both principal and interest, by a railroad corporation which complies with all the requirements of subdivision b, or of subdivision e preceding paragraph 5, of clause *Third*: *provided*, that the principal of such bond or note described in either this or the preceding subdivision is payable at a time not exceeding one year after the date of investment therein.

1887, 196.
1888, 213.
1896, 178.
1899, 269.
R. L. 113, § 26,
cl. 2, e, cl. 3, k,
l, m, cl. 4, e.
1905, 250.
1909, 491.

e. A note of a responsible borrower in such form as the commissioner may approve, with a pledge as collateral of: —

(1) *One or more first mortgages of real estate situated in this commonwealth: provided*, that the amount of such note is not in excess of sixty per cent, or in the case of unimproved or unproductive real estate in excess of forty per cent, of the value of the property or properties mortgaged; that the value of each of said properties has been certified in accordance with the provisions of clause *First*; and that the assignment of each of said mortgages has been recorded in the proper registry of deeds.

(2) Bonds or notes authorized for investment by clauses *Second*, *Third*, *Fourth*, *Fifth* or *Sixth* at no more than

ninety per cent of the market value thereof, at any time while such note is held by such corporation; or

(3) Deposit books of depositors in savings banks at no more than ninety per cent of the amount of deposits shown therein; or

(4) Shares of railroad corporations described in subdivisions *a*, *b* or *c* of clause *Third* at no more than eighty per cent of the market value thereof, at any time while such note is held by such corporation; or

(5) Such other bonds, notes or shares of corporations or associations and at such percentages of their market values as the board of investment shall approve: *provided*, that, if the commissioner shall disapprove any such bonds, notes or shares, he shall make such recommendations in writing to the board of investment of such corporation as the case may require, and shall include in his annual report a statement of the facts in each case in which such board of investment has not complied with his recommendations in a manner satisfactory to him.

f. Whenever used in this clause, the word "association" means an association the business of which is conducted or transacted by trustees under a written instrument or declaration of trust.

Chapter 358, Acts of 1910.

In addition to the loans authorized by the eighth clause of section sixty-eight of chapter five hundred and ninety of the acts of the year nineteen hundred and eight, savings banks may loan on notes of responsible borrowers in such form as the bank commissioner may approve, with a pledge as collateral of policies issued by life insurance companies approved by the bank commissioner and properly assigned to the bank, but not exceeding ninety per cent of the cash surrender value of the policies assigned as security for the payment of any such loan; but the aggregate of such loans made by any savings bank shall not exceed one per cent of its deposits.

BANK BUILDING.

Ninth. A sum not exceeding the guaranty fund and undivided earnings of such corporation, nor in any case exceeding five per cent of its deposits or two hundred

1870, 226.
1876, 203, § 9.
cl. 6.
P. S. 116, §20.
cl. 7.

1893, 174.
1894, 317, § 21,
cl. 8.
R. L. 113, § 26,
cl. 8.
149 Mass. 1.
151 Mass. 107.
[1 Op. A. G.
420.]

thousand dollars, may, subject to the approval of the commissioner, be invested in the purchase of a suitable site and the erection or preparation of a suitable building for the convenient transaction of its business.

Chapter 281, Acts of 1910.

Extraordinary alterations in, or additions to, a bank building owned by a savings bank, which involves an expense exceeding ten thousand dollars, shall not be made without the approval of the bank commissioner, and the cost of such alterations or additions shall not exceed the sum specified in the ninth clause of section sixty-eight of chapter five hundred and ninety of the acts of the year nineteen hundred and eight.

REAL ESTATE ACQUIRED BY FORECLOSURE.

1870, 226.
1876, 203, § 26.
P. S. 116, § 20,
cl. 8.
1882, 200.
1883, 52, 248.
1886, 77.
1894, 317, § 21,
cl. 9.
1898, 148.
R. L. 113, § 26,
cl. 9.
149 Mass. 4.

Tenth. Such corporation may hold real estate acquired by the foreclosure of a mortgage owned by it, or by purchase at sales made under the provisions of such mortgages or upon judgments for debts due to it, or in settlements effected to secure such debts. Such corporation shall sell all such real estate within five years after the title thereof is vested in it, and notwithstanding the provisions of clause *First* may take a mortgage thereon from a bona fide purchaser to secure the whole or a part of the purchase price; but the commissioner may, upon the petition of the board of investment of such corporation, and for cause, grant an additional time for the sale of the same or of the securities mentioned in the following clause.

SECURITIES ACQUIRED IN SETTLEMENT OF INDEBTEDNESS.

1898, 148.
R. L. 113, § 26,
cl. 10.

Eleventh. Such corporation may hold stocks, bonds, notes or other securities acquired in settlements effected to secure loans of indebtedness; but unless the time during which such securities may be held is extended as provided in the preceding clause, they shall be sold within five years after being acquired.

PLEDGES OF SECURITIES AS COLLATERAL TO REMAIN VALID.

1876, 203, § 30.
1878, 94, § 1.
P. S. 116, § 20,
cl. 9.
1894, 317, § 21,
cl. 10.
R. L. 113, § 26,
cl. 11.

Twelfth. The provisions of this act shall not invalidate or impair the title of a corporation to securities which have been or may be held by it in pledge or as security for a loan or indebtedness; and the same shall be held for the purposes for which they were pledged.

LIST OF BONDS TO BE PREPARED.

Thirteenth. Not later than the first day of February in each year the commissioner shall prepare a list of all the bonds and notes which are then legal investments under the provisions of clauses *Third, Fourth, Fifth* and *Sixth*. Said list shall at all times be open to public inspection and a copy thereof shall be sent to every savings bank.

List of bonds
to be prepared.

REPEAL.

SECTION 69. Chapter one hundred and thirteen of the Revised Laws and amendments thereof; sections three and four of chapter one hundred and sixty-nine of the acts of the year nineteen hundred and two; chapters two hundred and four, three hundred and seventy-seven and sections one hundred and forty-seven to one hundred and fifty, inclusive, of Part III of chapter four hundred and sixty-three of the acts of the year nineteen hundred and six; and chapter three hundred and forty of the acts of the year nineteen hundred and seven, are hereby repealed: *provided*, that the repeal of sections fourteen and thirty-one of chapter one hundred and thirteen of the Revised Laws shall not take effect until the first day of January in the year nineteen hundred and ten, and that the repeal of clause Seventh of section twenty-six of said chapter shall not take effect until the first day of November in the year nineteen hundred and eight.

Repeal.

PROVISIONS OF ACT CONSTRUED.

SECTION 70. The provisions of this act, so far as they are the same as those of existing laws, shall be construed as a continuation of such laws and not as new enactments; and the repeal by this act of any provision of law shall not revive any law heretofore repealed or superseded; nor shall it affect any act done, liability incurred, or any right accrued and established, or any suit or prosecution, civil or criminal, pending or to be instituted, to enforce any right or penalty or to punish any offence under the authority of the repealed laws; and any person who at the time when said repeal takes effect holds office under any of the laws repealed shall continue to hold such office according to the tenure thereof.

Provisions of
act construed.

TIME OF TAKING EFFECT.

Time of taking
effect.

SECTION 71. The provisions of this act shall take effect on its passage, with the following exceptions: —

Sections twenty-eight and sixty shall take effect on January first in the year nineteen hundred and ten.

Clause *Eighth* of section sixty-eight shall take effect on November first in the year nineteen hundred and eight, and no loans on personal security shall be made or renewed thereafter except under the provisions of said clause; but for good cause and to prevent loss or embarrassment to such corporation, or unnecessary loss or injury to a borrower therefrom, the commissioner may grant an additional time within which a loan may be renewed not in accordance with the provisions of said clause.

Approved June 8, 1908.

Extract from Chapter 491, Acts of 1909.

SECTION 9. No bonds or notes which have become legal investments under the provisions of subdivision *d* of clause *Second*, or of paragraph (3) of subdivision *g* of clause *Third* of section sixty-eight of said chapter five hundred and ninety shall be rendered illegal by the provisions of this act relative thereto. *Approved June 12, 1909.*

Chapter 347, Acts of 1906.

AN ACT RELATIVE TO FOREIGN BANKING ASSOCIATIONS OR CORPORATIONS.

Business by
foreign bank-
ing associa-
tions regu-
lated.
1906, 347, § 1.
1910, 343.

SECTION 1. No foreign banking association or corporation shall transact business in this commonwealth until such association or corporation has received a certificate from the board of bank incorporation, composed of the bank commissioner, the treasurer and receiver general and the commissioner of corporations, giving it authority to transact business in this commonwealth, which certificate the said board is hereby authorized to grant, conditioned upon the performance of such requirements as to auditing as said board may prescribe. Any foreign banking association or corporation transacting business in this commonwealth shall become subject to the supervision of the bank commissioner, and shall annually, within thirty days after the last business day of October, and at other times during each year on any past day to be specified by the commis-

sioner, make to him in such form as may be prescribed by him a return, signed and sworn to by the treasurer, or the corresponding officer, of the corporation, showing accurately the condition thereof at the close of business on said day. The president and a majority of the directors shall certify and make oath that the report is correct according to their best knowledge and belief.

SECTION 2. The bank commissioner, shall annually at least, and as much oftener as he may deem expedient, examine, either personally or by a competent examiner whom he shall appoint, every such association or corporation and thoroughly inspect and examine its affairs to ascertain its financial condition and whether it has complied with all provisions of law. The proper charges incurred by reason of any such examination shall be paid by the association or corporation examined.

Examination
by bank com-
missioner.
1906, 347, § 2.

SECTION 3. For the purposes aforesaid, the bank commissioner or the person making the examination shall have free access to the vaults, books and papers of any such association or corporation, and may summon the directors, officers or agents thereof, and such other witnesses as may be deemed necessary, for examination relative to the affairs, transactions and condition of such association or corporation, and for that purpose is hereby empowered to administer oaths.

Access to
vaults, etc..
witnesses, etc.
1906, 347, § 3.

SECTION 4. If, upon examination, it appears that such association or corporation is insolvent, or that its capital is impaired, or that its condition is such as to render the continuance of its business hazardous to the public or to those having funds in its custody, the bank commissioner shall apply, or, if such association or corporation appears to have exceeded its powers or failed to comply with any provision of law, may apply to the supreme judicial court, which shall have jurisdiction in equity on such application, to issue an injunction restraining such association or corporation, in whole or in part, from further proceeding with its business, and to make such further order or decree as justice and equity may require. The court may appoint one or more receivers to take possession of its property and effects, subject to such directions as may from time to time be prescribed by the court.

Jurisdiction to
restrain trans-
action of
business.
Receiver.
1906, 347, § 4.

SECTION 5. Chapter four hundred and sixty-three of the acts of the year nineteen hundred and two is hereby repealed.

Approved and in effect May 3, 1906.

Repeal.
1906, 347, § 5.

Chapter 533, Acts of 1907.

AN ACT RELATIVE TO FOREIGN BANKING CORPORATIONS.

Foreign bank-
ing corpora-
tions may
establish a
savings de-
partment.

SECTION 1. Every foreign banking association or corporation which was on June tenth, nineteen hundred and six, transacting business in this commonwealth and which receives any deposits or transacts any business in the manner of a savings bank, or in such a manner as might lead the public to believe that its business is that of a savings bank, shall have a savings department in which all business transacted in such manner in this commonwealth shall be done. All money received in said manner shall be a special deposit and shall be placed in said savings department, and all loans or investments thereof shall be made in accordance with the statutes governing the investment of deposits in savings banks.

Funds, etc.,
to be kept
separate.

SECTION 2. Such funds and the investments or loans thereof shall be appropriated solely to the security and payment of such deposits, and shall not be mingled with the investments of the capital stock or other money or property belonging to such association or corporation or be liable for the debts or obligations thereof. The accounts and transactions of said savings department shall be kept separate and distinct from the general business of the association or corporation.

Income.

SECTION 3. All income received from the investment of funds in said savings department, over and above such sums as may be paid to depositors in that department as interest or dividends, shall accrue as profits to the association or corporation and may be transferred to its general funds.

Certain pro-
visions of act
construed.

SECTION 4. Nothing in this act shall be construed to apply to any deposit received by any such association or corporation in exchange for which deposit, or in exchange for the obligation of a depositor secured by such deposit, there shall be issued, either at the time of receiving the deposit, or thereafter, orders for merchandise for the full amount or any part thereof.

Not to have
more than
two offices,
etc.

SECTION 5. No such association or corporation shall have more than two offices or places of business in the commonwealth.

When to take
effect.

SECTION 6. This act shall take effect on the first day of

January, nineteen hundred and eight, but nothing herein contained shall be construed as applying to national banks incorporated under the laws of the United States.

Approved June 19, 1907.

Chapter 399, Acts of 1910.

AN ACT RELATIVE TO PROCEEDINGS AGAINST AND THE LIQUIDATION OF DELINQUENT CORPORATIONS AND INDIVIDUAL BANKERS SUBJECT TO THE SUPERVISION OF THE BANK COMMISSIONER.

Be it enacted, etc., as follows:

SECTION 1. In this act, unless the context otherwise requires, the word "bank" means a savings bank, co-operative bank, trust company or any person, partnership, association or corporation incorporated or doing a banking business in this commonwealth which is subject to the supervision of the bank commissioner.

SECTION 2. Whenever it shall appear to the bank commissioner that any bank under his supervision has violated its charter or any law of the commonwealth, or is conducting its business in an unsafe or unauthorized manner, or that its capital is impaired, or if it shall refuse to submit its books, papers and concerns to the inspection of said commissioner or of his duly authorized agents, or if any officer of such bank shall refuse to be examined upon oath by the commissioner or his deputies touching its concerns, or if it shall suspend payment of its obligations, or if from an examination or from a report provided for by law the bank commissioner shall have reason to conclude that such bank is in an unsound or unsafe condition to transact the business for which it is organized, or that it is unsafe and inexpedient for it to continue business, the bank commissioner may take possession forthwith of the property and business of such bank and may retain possession thereof until the bank shall resume business or until its affairs shall finally be liquidated as herein provided.

SECTION 3. Upon taking possession of the property and business of any bank, the bank commissioner shall forthwith give notice of that fact to any and all banks, trust companies, associations and individuals holding or having possession of any assets of such bank. No bank,

trust company, association or individual knowing that the bank commissioner has taken such possession, or having been notified thereof as aforesaid, shall have a lien or charge for any payment, advance or clearance thereafter made, or liability thereafter incurred, against any of the assets of the bank of whose property and business the bank commissioner shall have taken possession as aforesaid. Such bank may, with the consent of the bank commissioner, resume business upon such conditions as he may approve.

SECTION 4. Upon taking possession of the property and business of such bank, the bank commissioner shall have authority to collect moneys due to the bank, and to do such other acts as are necessary to conserve its assets and business, and shall proceed to liquidate its affairs as hereinafter provided. He shall collect all debts due and claims belonging to it, and upon the order or decree of the supreme judicial court, or any justice thereof, may sell or compound all bad or doubtful debts, and on like order or decree may sell all, or any part of, the real and personal property of the bank on such terms as the court shall direct; and he may, if necessary to pay the debts of any such trust company, enforce the individual liability of the stockholders.

SECTION 5. For the purpose of executing and performing the powers and duties hereby conferred upon him, the bank commissioner may, in the name of any such delinquent corporation or individual banker, prosecute and defend any and all suits and other legal proceedings and may, in the name of the delinquent corporation or individual banker, execute, acknowledge and deliver any and all deeds, assignment, releases and other instruments necessary and proper to effectuate any sale of real or personal property or any compromise authorized by the court as herein provided; and any deed or other instrument, executed pursuant to the authority hereby given, shall be valid and effectual for all purposes to the same extent as though the same had been executed by the officers of the delinquent corporation by authority of its board of directors or of its stockholders, or by the individual banker personally. In case any of the real property so sold is located in a county other than that in which the application to the court for leave to sell the same is made, the bank commissioner shall cause a certified copy of the order or

decree of the court authorizing or ratifying such sale to be filed in the registry of deeds for the district in which the said real property is located.

SECTION 6. The bank commissioner may, under his hand and official seal, appoint an agent or agents to assist him in the duty of liquidation and distribution. The certificate of the appointment of such agent or agents shall be filed in the office of the bank commissioner, and a certified copy thereof shall be filed in the office of the clerk of the supreme judicial court for the county in which the principal office of such bank is located. The bank commissioner may from time to time authorize such agent or agents to perform such duties connected with said liquidation and distribution as he may deem proper. The bank commissioner may procure such expert assistance and advice as he may consider necessary in the liquidation and distribution of the assets of such bank, and he may retain such of the officers or employees of the bank as he may deem necessary. The bank commissioner shall require from a special agent and from such assistants such security for the faithful discharge of their duty as he may deem proper.

SECTION 7. Upon taking possession of the property and assets of such bank, the bank commissioner shall make an inventory of the assets of the bank in duplicate, one to be filed in the office of the bank commissioner and one in the office of the clerk of the supreme judicial court for the county in which the principal office of the bank is located.

SECTION 8. The bank commissioner shall cause to be published weekly for three consecutive months, in such newspapers as he may direct, a notice calling on all persons who may have claims against such bank to present the same to the bank commissioner and to make legal proof thereof at a place and in a time, not earlier than the last day of publication, to be therein specified. The bank commissioner shall mail a similar notice to all persons whose names appear as creditors upon the books of the bank, so far as their addresses are known. If the bank commissioner doubts the justice and validity of any claim, he may reject the same and serve notice of such objection upon the claimant either by mail or person. An affidavit of service of such notice, which shall be prima facie evidence thereof, shall be filed with the bank commissioner. An action upon the claim so rejected shall not be entertained

unless brought within six months after such service. Claims presented after the expiration of the time specified in the notice to creditors shall be entitled to share in the distribution only to the extent of the assets in the hands of the bank commissioner equitably applicable thereto.

SECTION 9. Upon the expiration of the time fixed for the presentation of claims, the bank commissioner shall make in duplicate a full and complete list of the claims presented, including and specifying such claims as have been rejected by him. One of said lists shall be filed in the office of the bank commissioner and the other in the office of the clerk of the supreme judicial court for the county in which the principal office of the bank is located. Thereafter the bank commissioner shall make and file in said offices, at least fifteen days before every application to the court for leave to declare a dividend, a supplementary list of the claims presented since the last preceding list was filed, including and specifying such claims as have been rejected by him, and, in any event, he shall make and file the said list at least once in every six months after the filing of the original list, so long as he shall remain in possession of the property and business of the bank. Said inventory and said list shall be open to inspection at all reasonable times.

SECTION 10. The compensation of the special agents, counsel, employees and assistants, and all expenses of supervision and liquidation shall be fixed by the bank commissioner, subject to the approval of the supreme judicial court for the county in which the principal office of such bank is located, on notice to such bank and, upon the certificate of the bank commissioner, shall be paid out of the funds of the bank in his hands.

SECTION 11. At any time after the expiration of the date fixed for the presentation of claims the supreme judicial court, upon the application of the bank commissioner, may authorize him to declare out of the funds remaining in his hands, after the payment of expenses, one or more dividends, and, after the expiration of one year from the first publication of notice to creditors, the bank commissioner may declare a final dividend, such dividends to be paid to such persons, in such amounts, and upon such notice as may be directed by the supreme judicial court for the county in which the principal office of such bank was located, or as may be directed by a justice

of said court. Objections to any claim not rejected by the bank commissioner may be made by any person interested by filing a copy of such objections with the bank commissioner, who shall present the same to the supreme judicial court at the time of the next application for leave to declare a dividend. The court to which such application is made shall thereupon dispose of said objections, or may refer them to a master for that purpose, and should the objections to any claim be sustained by the court or by the master no dividend thereon shall be paid by the bank commissioner until the claimant shall have established his claim by the judgment of a court of competent jurisdiction. The court may make proper provision for unproved or unclaimed deposits.

SECTION 12. Should any corporation or individual banker, at the time when the bank commissioner takes possession of the property and business of such corporation or banker, have in its or his possession for safe keeping and storage, any jewelry, plate, money, securities, valuable papers or other valuable personal property, or should it or he have rented any box, safes, or safe deposit boxes, or any part thereof, for the storage of property of any kind, the bank commissioner may at any time after taking possession as aforesaid cause to be mailed to the person claiming to be, or appearing upon the books of the corporation or banker to be, the owner of such property, or to the person in whose name the safe, vault, or box stands, a notice in writing in a securely closed postpaid, registered letter, directed to such person at his postoffice address as recorded upon the books of the corporation or banker, notifying such person to remove, within a period fixed by said notice and not less than sixty days from the date thereof, all such personal property; and upon the date fixed by said notice, the contract, if any, between such persons and the corporation or banker for the storage of said property, or for the use of said safe, vault or box, shall cease and determine, and the amount of the unearned rent or charges, if any, paid by such person shall become a debt of the corporation or banker to such person. If the property be not removed within the time fixed by the notice, the bank commissioner may make such disposition of said property as the supreme judicial court, upon application thereto, may direct; and thereupon the bank commissioner may cause any safe, vault or box to be opened in his presence, or in the presence

of one of his special agents and of a notary public not an officer or in the employ of the corporation or banker, or of the bank commissioner, and the contents thereof, if any, to be sealed up by such notary public in a package upon which the notary public shall distinctly mark the name and address of the person in whose name such safe, vault or box stands upon the books of the corporation or banker, and shall attach thereto a list and description of the property therein. The package so sealed and addressed, together with the list and description may be kept by the bank commissioner in one of the general safes for boxes of the corporation or banker until delivered to the person whose name it bears, or may otherwise be disposed of as directed by the court.

SECTION 13. Whenever any corporation or banker of whose property and business the bank commissioner has taken possession as aforesaid deems itself or himself aggrieved thereby, it or he may, at any time within ten days after such taking possession, apply to the supreme judicial court for the county in which the principal office of the corporation or banker is located to enjoin further proceedings; and said court, after citing the bank commissioner to show cause why further proceedings should not be enjoined, and after hearing the allegations and proofs of the parties and determining the facts, may, upon the merits, dismiss such application or may enjoin the bank commissioner from further proceedings and direct him to surrender the said business and property to the corporation or banker.

SECTION 14. Whenever the bank commissioner shall have paid to each and every depositor and creditor of such corporation, not including stockholders, whose claim or claims as such creditor or depositor shall have been duly proved and allowed, the full amount of such claim, and shall have made proper provision for unclaimed and unpaid deposits or dividends, and shall have paid all the expenses of the liquidation, he shall call a meeting of the stockholders of the corporation by mailing notice thereof, not less than thirty days prior to the date of the meeting, to each stockholder of record whose address is known, and also by publishing notice of the meeting once a week for four successive weeks in some newspaper of general circulation published in the county where the principal office

of the corporation is located, the first publication to be not less than thirty days before the date appointed for the meeting. At such meeting the stockholders shall determine whether the bank commissioner shall be continued as liquidator and shall wind up the affairs of the corporation, or whether an agent or agents shall be elected for that purpose, and in so determining the stockholders shall vote by ballot, in person or by proxy, each share of stock entitling the holder to one vote; and a majority of the stock shall be necessary for the determination. In case it is determined to continue the liquidation under the bank commissioner, he shall complete the liquidation and, after paying the expenses thereof, he shall distribute the proceeds remaining among the stockholders in proportion to their several holdings of stock, in such manner and upon such notice as may be directed by the supreme judicial court. In case it is determined to appoint an agent or agents to liquidate, the stockholders shall thereupon select such agent or agents by ballot, a majority of the stock present and voting, in person or by proxy, being necessary to a choice. Such agent or agents shall execute and file with the bank commissioner a bond to the treasurer and receiver general of the commonwealth in such amount, with such sureties and in such form as shall be approved by the bank commissioner, conditioned for the faithful performance of all the duties of his or their trust, and thereupon the bank commissioner shall transfer and deliver to such agent or agents all undivided, uncollected or other assets of the corporation then remaining in his hands. Upon such transfer and delivery, the bank commissioner shall be discharged from any and all further liability to such corporation. Said agent or agents shall convert into cash the assets coming into his or their possession and shall account for and make distribution of the property of the corporation as provided in the case of distribution by the bank commissioner, except that the expenses thereof shall be subject to the direction and control of the supreme judicial court. In case of the death, removal or refusal to act of any such agent or agents the stockholders, on the like notice, to be given by the bank commissioner upon proof of such death, removal or refusal to act being filed with him, and by the like vote hereinbefore provided, may elect a successor, who shall have the same powers and be

subject to the same liabilities and duties as the agent originally elected.

SECTION 15. Dividends and unclaimed deposits remaining unpaid in the possession of the bank commissioner for six months after the order for final distribution shall be deposited by him in one or more national banks, savings banks or trust companies to the credit of the bank commissioner in his official capacity, in trust for the several depositors with, and creditors of, the liquidated corporation from which they were received, according to the several interests of the persons entitled thereto. The bank commissioner shall state annually in his report to the general court the names of corporations, including individual bankers, so taken possession of and liquidated and the amounts of unclaimed and unpaid deposits or dividends with respect to every such corporation and banker. The bank commissioner may pay over the money so held by him to the persons respectively entitled thereto upon being furnished satisfactory evidence of their right to the same. In cases of doubt or of conflicting claims he may require an order of the supreme judicial court authorizing and directing the payment thereof. He may apply the interest earned by the moneys so held or deposited by him toward defraying the expenses incurred in the payment and distribution of such unclaimed deposits or dividends to the depositors and creditors entitled to receive the same, and he shall include in his annual report to the general court a statement of the interest earned by such unclaimed dividends and deposits.

SECTION 16. The supreme judicial court, or any justice thereof, shall have jurisdiction in equity to enforce the provisions of this act and to act upon all applications and in all proceedings thereunder.

SECTION 17. Sections nine, ten and eleven of chapter five hundred and ninety of the acts of the year nineteen hundred and eight are hereby repealed.

SECTION 18. This act shall take effect upon its passage.

Approved April 14, 1910.

Section 11, Chapter 622, Acts of 1910.

The supreme judicial court or any justice thereof sitting in equity may, upon petition of a savings bank or the trustees of a savings bank approved by the bank commis-

sioner, approve or order a reduction of the deposit account of each depositor therein, whenever the value of its assets is less than the total amount of its deposits so as to divide the loss equitably among said depositors. If thereafter the bank shall realize from said assets a greater sum than was fixed by said order of reduction, such excess shall be divided among the depositors whose accounts have been reduced, but to the extent of such reduction only.

Chapter 228, Acts of 1911.

AN ACT RELATIVE TO THE PAYMENT OF DEPOSITS MADE
IN SAVINGS BANKS AND OTHER BANKING INSTITUTIONS
IN THE NAMES OF TWO PERSONS.

Be it enacted, etc., as follows:

SECTION 1. When a deposit has been made, or shall hereafter be made, in any bank, savings bank or institution for savings in the names of two persons, payable to either, or payable to either or the survivor, such deposit, or any part thereof, or interest or dividend thereon, if not then attached at law or in equity in a suit against either of said persons, may be paid to either of said persons, whether the other be living or not, and such payment shall discharge the bank, savings bank or institution for savings making such payment from its obligation, if any, to such other person or to his legal representatives for or on account of such deposit. For the purposes of this act the term "bank" shall include any person or association of persons carrying on the business of banking, whether incorporated or not.

SECTION 2. This act shall take effect upon its passage.

Approved March 31, 1911.

Chapter 618, Acts of 1911.

AN ACT RELATIVE TO THE TAXATION OF SAVINGS BANKS
WHICH ARE RESTRAINED FROM DOING BUSINESS.

Be it enacted, etc., as follows:

SECTION 1. Whenever a savings bank is restrained from doing business by an injunction issued by any court, or when a bank is in the hands of the bank commissioner, in accordance with the provisions of chapter three hundred and ninety-nine of the acts of the year nineteen hundred

and ten, the tax payable by the bank in accordance with the provisions of section twenty-one of Part III of chapter four hundred and ninety of the acts of the year nineteen hundred and nine, as computed on the first day of May or on the first day of November next ensuing, after the bank is incapacitated from doing business as aforesaid, shall be reduced by the same proportion which the number of business days during the six months next preceding the said first day of May or the said first day of November on which the bank was thus incapacitated bears to the total number of business days in the said six months; and thereafter the bank shall be relieved from paying taxes under the said provisions of law so long as it continues to be incapacitated from doing business as aforesaid.

SECTION 2. This act shall take effect upon its passage.

Approved June 30, 1911.

INDEX TO SAVINGS BANK LAWS.

A.

	Sect.	Clause.
Act, provisions of, how construed,	70	
“ time of taking effect,	71	
Annual meeting of corporation, advertisement, notices, etc.,	26	
Annual report to the General Court by commissioner,	15	
“ “ to commissioner,	37	
Applications for real estate loans,	68	One.
Assistant treasurer, election of, to give bond and file attested copy with commis- sioner, penalty,	29, 35	
Association, meaning of word whenever used in this clause,	68	Eight.
Attorney-general to institute prosecution for violation of law,	8	
“ “ violations of law to be reported to,	8, 17	
Auditing committee, appointment, duties, reports,	32, 37, 61	
Auditing of books, extent to be prescribed by commissioner,	12, 32	

B.

Bank, definitions of word,	1	
Bank or banking, use of words prohibited, except, penalty,	16, 17	
Bank building, investments in,	68	Nine.
Bank commissioner, appointment of, tenure of office, how removed, etc.,	2	
“ “ deputy, appointment, salary, etc.,	3	
“ “ may administer oaths,	6	
“ “ may prescribe manner of keeping and auditing books,	12	
“ “ may publish facts in certain cases,	8	
“ “ recommend removal of officers or employees,	34	
“ “ may require additional reports and statements,	13	
“ “ may require new bond from treasurer,	35	
“ “ may summon and examine officers of banks, etc.,	6	
“ “ to approve rules governing verification of pass books,	43	
“ “ to approve charges to guaranty fund,	59	
“ “ to approve dividend when net profits are less than one and one- half per cent. of deposits,	62	
“ “ to approve declaration of dividend in excess of net income collected during any twelve months,	60	
“ “ to direct discontinuance of unsafe or unauthorized practices,	8	
“ “ to furnish blank forms for reports and statements,	13	
“ “ to furnish trustees with copy of law,	29	
“ “ to give bond,	2	
“ “ to keep record showing expiration of bonds of treasurers, etc.,	35	
“ “ to liquidate banking institutions,	page lvii	
“ “ to make annual report to general court,	15	
“ “ to annually prepare list of bonds and notes, legal under certain provisions,	68	Thirteen.
“ “ to report violations of law, etc., to attorney-general,	8	

	Sect.	Clause.
Bank commissioner, vacancy in office of, how filled,	3	
" " vested with full powers, etc., now imposed by law upon board of commissioners of savings banks,	5	
Banks, examination of, upon application of officers, trustees, creditors, etc.,	7	
" information relating thereto open only to inspection of certain persons,	5	
" liquidation of, by commissioner,	page lvii	
" to be examined at least once each year,	5	
" to furnish such statements and reports as commissioner may require,	13	
Bank stocks, investments in,	68	Seven.
Blank forms for reports, commissioner to furnish,	13	
Board of bank incorporation, how constituted, powers and duties of,	4, 23, 25	
Board of investment, members cannot borrow of the corporation,	44	
" " membership of certain officers limited,	28	
" " meetings, duties, records,	31, 36	
" " names to be published semi-annually,	30	
" " may authorize borrowing of money by corporation,	67	
" " to authorize payments to minors,	66	
" " at least two members shall certify to value of premises to be mortgaged,	68	One.
" " to be elected by trustees,	29	
" " to furnish trustees with detailed statement of loans, etc.,	30	
" " to prescribe rules governing verification of pass books, etc.,	43	
Bond of bank commissioner,	2	
" of treasurer, new one to be given every five years,	35	
Bonds, deputy commissioner, examiners, clerks and assistants,	3	
" of treasurers, etc., attested copy to be filed, penalty,	35	
" investment in those of railroads,	68	Three.
" " " of states, counties, cities, towns and districts,	68	Two.
" " " of street railways,	68	Five.
" " " of telephone companies, limitations,	68	Six.
Bonds and notes, list of those legal under certain provisions to be prepared annually by commissioner,	68	Thirteen.
Books, manner and form of keeping, may be prescribed by commissioner,	12	
Branch offices or depots of savings banks,	36	
By-laws and amendments, copies of, to be sent by clerk to commissioner,	29	

C.

Cemetery and shade tree fund, statement thereof to be sent, etc.,	53	
Claimants for deposits may be made defendants in certain cases,	50	
Clerk to notify all persons elected to office, penalty,	29	
" to publish list of officers and corporators, penalty,	29	
" to transmit copies of all by-laws or amendments to commissioner,	29	
Collateral securities pledged to remain valid,	68	Twelve.
Compensation of committees, authorization of,	33	
Commission not to be received on account of loans, except, penalty,	45	
Copies from records, books and accounts to be competent evidence, etc.,	41	
Corporators, how elected, etc.; forfeiture of membership,	27	
" list to be published annually by clerk,	29	
" " " included in annual report to commissioner,	29	
" " " kept on file in commissioner's office for inspection by public,	29	
" not more than three-fifths thereof to be officers,	28	
" to elect trustees from their own body,	28	
Corporation, annual meetings of, etc.,	26, 36	

D.

	Sect.	Clause.
Definition of institutions subject to supervision of bank commissioner, . . .	1	
Depositors' ledgers, trial balance to be made at least annually, . . .	32	
Depositors' pass books lost, stolen or destroyed, procedure in cases of, . . .	40	
" " " verification of, when to be made, etc., . . .	43	
Depositors may set off deposits in proceedings by the corporation, . . .	49	
" to be notified when whole amount of deposit is not entitled to dividend, . . .	47	
Deposits, amount of, limited, except, . . .	46	
" classification of, and report thereof every five years, . . .	38	
" notice of intention to withdraw, may be required, . . .	64	
" in trust, name and residence of beneficiary to be disclosed, . . .	48	
" " " in case of death of trustee, to whom may be paid, . . .	48	
" in names of two persons, payment of, . . .	page lxv	
" in national banks and trust companies limited, . . .	68	Seven.
" may be reduced by order of court, . . .	page lxv	
" from school children, . . .	page xxii	
Deposits and income, how invested, . . .	68	
Deputy bank commissioner, appointment, salary, how removed, etc., . . .	3	
Dividends, how and when declared, etc., . . .	60	
" extra, how and when declared and paid, etc., . . .	63	
" payment of, to be authorized by trustees after examination, . . .	61	
" when not to be paid, . . .	60, 62	
" total declared not to exceed net income, except, . . .	60	

E.

Electric light corporations, loans to, . . .	68	Eight.
Examination of banks at least annually by commissioner or designated assistants, . . .	5	
" " " by committee of general court, . . .	21	
" " " full record of, to be preserved, . . .	5	
" " " upon application of officers, trustees, creditors, etc., . . .	7	
Examination of borrowing corporation, provisions for, . . .	68	Eight.
Examiners, number, appointment, salaries, bonds, etc., . . .	3	
Expenses, office and travelling, allowance for, . . .	3	
Extra dividend, how and when declared and paid, etc., . . .	63	

G.

Gas corporations, loans to, . . .	68	Eight.
General court, committee of, may examine savings banks, . . .	21	
Guaranty fund to be accumulated, . . .	59	

I.

Income, how divided, deductions therefrom, . . .	60	
Incorporation of savings banks, . . .	22, 23, 24, 25	
Institutions, etc., definition of, subject to supervision of bank commissioner, . . .	1	
Interpleader, . . .	50	
Investment committee, meetings, duties, records, . . .	31, 36	
" " members cannot borrow of the corporation, . . .	44	
" " membership of certain officers limited, . . .	28	
" " names to be published semi-annually, . . .	30	
" " to be elected by trustees, . . .	29	
" " to authorize payments to minors, . . .	66	
" " may authorize borrowing of money by corporation, . . .	67	
" " at least two members shall certify to value of premises to be mortgaged, . . .	68	One.
Investments not to become illegal by provisions of this act, . . .	68	Four.
" in bank building, . . .	68	Nine.

	Sect.	Clause.
Investments in bank stocks,	68	Seven.
“ in first mortgages of real estate,	68	One.
“ in loans on personal security,	68	Eight.
“ in public funds,	68	Two.
“ in railroad bonds and notes,	68	Three.
“ in real estate by foreclosure,	68	Ten.
“ in securities taken to secure indebtedness,	68	Eleven.
“ in street railway bonds,	68	Five.
“ in telephone company bonds,	68	Six.

L.

List of bonds and notes legal under certain provisions to be sent annually to savings banks,	68	Thirteen.
Liquidation of banks by commissioner,	page lviii	
Loans on bank stock, limitations,	68	Seven.
“ on pledge of legal bonds and notes,	68	Eight.
“ to corporations,	68	Eight.
“ on life insurance policies,	68	Eight.
“ on pledge of first mortgages,	68	Eight.
“ to three or more individuals, limitations,	68	Eight.
“ on personal security,	68	Eight.
“ to public service corporations,	68	Eight.
“ to railroads,	68	Eight.
“ on pledge of railroad stock,	68	Eight.
“ on real estate, limitations of,	68	One.
“ on pledge of savings bank books,	68	Eight.
“ to states, counties, cities, towns and districts,	68	Two.
“ on pledge of miscellaneous securities,	68	Eight.
Lost pass books of depositors, procedure in cases of,	40	

M.

Meetings, annual and special, of corporation, notice to be given,	26
“ “ “ “ names of those present to be recorded,	26
“ “ “ “ of trustees, regular and special, adjournment,	30
“ “ “ “ corporation and board of investment may be held at other places in the city or town,	36
Minors, payments to, etc.,	48, 66

N.

National banks, deposits therein limited,	68	Seven.
Notices of annual and special meetings to be published and mailed,	26	
Notice of intention to withdraw deposits, ninety days may be required,	64	

O.

Oaths, who may administer,	6
Office expenses, allowance for,	3
“ of trustee, how and when vacated, record thereof and notice,	34
Offices of savings banks and national banks, etc., to be separate, penalty,	19
Officers not to borrow of corporation or become surety,	44
“ of banks may be summoned and examined by commissioner, etc.,	6
“ of savings banks limited to three-fifths of number of corporators,	28
“ “ “ “ certain officers may not hold certain offices in national banks or trust companies, penalty,	20
“ “ “ “ number, choice and appointment of,	28, 29
“ “ “ “ subject to examination by committee of general court,	21
“ “ “ “ to be sworn and records made thereof,	28
Order, payment of, after death of drawer,	65

P.

	Sect.	Clause.
Pass books, lost, stolen or destroyed, procedure in cases of,	40	
Payment of order after death of drawer,	65	
Payments to minors,	66	
Penalty for making false reports, etc.,	14	
" for obstructing commissioner or assistants in examinations,	6	
" for obstructing committee of general court in examinations,	21	
" for refusing to appear and testify when required by commissioner, etc.,	6	
" for unauthorized banking, etc.,	17	
" if certain officers of savings banks hold certain offices in national banks or trust companies,	20	
" if savings banks and national banks occupy same offices,	19	
Present investments not to become illegal,	68	Four.
President cannot borrow of the corporation,	44	
President, name to be published semi-annually,	30	
Provisions of act, how construed,	70	
Public service corporations, loans to,	68	Eight.

Q.

Quarter day, deposits made on three business days following, etc.,	60
Quarterly statement of condition to be posted in banking room,	30
Quorum of board of trustees,	30

R.

Railroad bonds and notes, investments in,	68	Three.
Railroad commissioners, to certify and transmit list of certain street railway bonds to commissioner,	68	Five.
Real estate acquired by foreclosure, mortgage may be taken from purchaser,	68	Ten.
" " " " to be sold within five years, unless, etc.,	68	Ten.
" " loans, written applications to be made therefor,	68	One.
Receivers, disposition of unclaimed moneys or dividends,	58	
" to deposit books and papers of insolvent savings banks with commissioner, when,	58	
Reduction of deposits by order of court,	page lxxv	
Removal of officers and employees,	34	
Repeal of certain laws, when effective,	69	
Reports, commissioner to report annually to the general court,	15	
" treasurer of such corporations to report annually to the commissioner,	37	
" by accountants of borrowing corporations to be delivered, etc.,	68	Eight.
" every five years of classified deposits, to commissioner,	38	
" " " of unclaimed deposits, to commissioner, penalty,	39	
" false, penalty for making,	14	
" to be made when required by commissioner,	13	
Revaluation of mortgaged premises to be made at certain intervals, reduction of loans, etc.,	68	One.

S.

Salaries of clerks, assistants, etc,	3
Salary of bank commissioner,	2
" of deputy bank commissioner,	3
" of examiners,	3
Savings banks, annual and special meetings thereof,	26
" " annual report to commissioner,	37

	Sect.	Clause.
Savings banks, branch offices or depots may be authorized by commissioner,	36	
" " classification of deposits, report thereof, every five years,	38	
" " how incorporated,	22, 23, 24, 25	
" " may accept provisions of law inconsistent with charters,	18	
" " not to receive brokerage, etc., on account of loans, except, penalty,	45	
" " certain officers may not hold certain offices in national banks or trust companies, penalty,	20	
" " powers and duties of,	18	
" " relating to membership, etc.,	27	
" " relating to officers, etc.,	28	
" " securities acquired in settlement of indebtedness to be sold within five years, unless, etc.,	68	Eleven.
" " shall not occupy offices with national banks or trust companies, etc., penalty,	19	
" " subject to examination by committee of general court,	21	
" " to carry on usual business at banking house only, except,	36	
" " trustees to be elected from the corporators,	28	
" " unclaimed deposits, report thereof to commissioner,	39	
School savings deposits,	page xxii	
Securities pledged as collateral to remain valid,	68	Twelve.
Set off of deposit by depositors,	49	
Shade tree and cemetery funds, statement thereof to be sent, etc.,	53	
" " " " " if corporation ceases to do business, etc., funds may be transferred by order of court,	54	
Special meetings, advertisement, notices, etc.,	26	
Special trust funds for parks, shade trees, etc.,	51	
" " " probate judge may order executors, trustees or administrators to deposit in savings banks,	52	
Statement of condition of savings banks to be posted quarterly in banking room,	30	
Street railway bonds, investment in,	68	Five.
" " corporations are not railroad corporations,	68	Three.
" " " loans to,	68	Eight.

T.

Taxation of savings banks which are restrained from doing business,	62	
Telephone company bonds, investments in, limitations,	68	Six.
" corporations, loans to,	68	Eight.
Time when act takes effect,	71	
Travelling expenses of commissioner and subordinates, allowance for,	3	
Treasurer and receiver general, unclaimed deposits to be paid to,	55, 56	
Treasurer cannot borrow of the corporation,	44	
" name to be published semi-annually,	30	
" election of, to give bond and file attested copy with commissioner, penalty,	29, 35	
" to give bond every five years,	35	
" to make annual report to commissioner,	37	
" to report amounts paid to trustees or attorney,	33	
" to report quarterly to trustees,	30	
Trial balance of depositors' ledgers to be made at least annually,	32	
Trust companies, deposits therein limited,	68	Seven.
Trustees, office of, how and when vacated, record thereof and notice,	34	
" regular and special meetings, how called and where may be held,	30, 36	
Trustees, to appoint auditing committee,	32	
" to authorize compensation paid to committees,	33	
" to authorize payment of dividends after examination,	61	
" to be elected from the corporators,	28	
" to elect board of investment, treasurer and assistant treasurer,	29	

APPENDIX.

lxxiii

	Sect.	Clause.
Trustees, to have published semi-annually names of president, treasurer and board of investment,	30	
" to have statement of condition posted in banking room quarterly, . . .	30	
" records to be kept of names of those present at meetings and the transactions of the board,	30	
" to require bonds from treasurer, and from other officers or employees, as considered necessary,	35	

U.

Unauthorized banking prohibited,	16
" " penalty therefor,	17
Unclaimed deposits to be reported every five years to commissioner, penalty, .	39
" " to be paid to treasurer and receiver general,	55, 56
" " how reclaimed from treasurer and receiver general,	57
" funds in hands of receivers and disposition thereof,	58

V.

Vacancy in any office of corporation, how filled,	29
Vacancy in office of commissioner, deputy to serve,	3
Verification of pass books of depositors, when to be made, etc.,	43
Vice-treasurer, election of, to give bond and file attested copy with commissioner, penalty,	29, 35
Violations of law to be reported to attorney-general,	8, 17
Vote of board of investment to be filed with commissioner when corporation borrows money,	67

W.

Withdrawal of deposits, 90 days' notice of intention may be required,	64
---	----

STATUTES

RELATING TO

TRUST COMPANIES.

AN ACT

IN RELATION TO

TRUST COMPANIES.

[Chapter 116 of the Revised Laws and Acts Supplementary thereto.]

General Provisions.	Sect.	Trust Department—Concluded.	Sect.
Corporations subject to provisions of this chapter,	1	Additional security to be furnished when required by court,	22
Incorporation, how accomplished, page lxxxviii		Separate investment of trust funds when desired,	23
Charter, how provisions of this chapter may be adopted,	2	Accounts to be kept separate from banking department,	24
Constitution of board empowered to grant certificates of authority to commence business, page xcvi			
Revocation of certain certificates, page c	c	Trust Guaranty Fund.	
Unauthorized banking, advertisements, etc., prohibited; penalty,	3	Investment of, and how accounts shall be kept,	25
Limit of time for organization,	4	Pledged to secure undertakings of trust department,	26
Capital stock and shares,	5	Not to be transferred to general accounts,	27
Increase of capital stock, procedure, page xcii			
Branch offices, how authorized, pages lxxxvii, xcvi		Reserve and Guaranty Fund.	
		Amount and composition of reserve required, pages xciv, xcvi	
Officers and By-laws.		Guaranty fund, how set aside and invested,	29
Officers,	7	Savings Department.	
Choice and appointment of officers; treasurer and actuary to give bond, interim vacancies, how filled,	8	Investment of deposits in, page xciii	
Qualifications of directors,	9	Capital stock held as security for liabilities of, page xciii	
By-laws; quorum at meetings,	10	Income of investments of, page xciv	
Books open for inspection by stockholders, etc.,	11	Notice of withdrawal by depositors in, page xciv	
		Taxation of deposits in, pages xcix, c	
General Deposits and Investment thereof.		Miscellaneous Provisions.	
General deposits, storage, etc.,	12	Liability of stockholders,	30
Investment of general funds,	13	Enforcement of stockholders' liability,	31
Loans on certain farm property prohibited,	14	Trust companies may act as agent, trustee, etc.,	32
Investments, etc., as agent,	15	Loans on or purchase of shares of own capital stock prohibited,	33
		Liability of any one person to any such corporation limited,	34
Trust Department.		Real estate for banking purposes, limit established,	35
Deposits by authority of court or held in trust,	16	Annual reports required to be made to commissioner,	36
Investment of funds held in trust or by authority of court,	17	Powers of bank commissioner and examinations,	37
Appointment as trustee, executor, etc.,	18	Examinations by stockholders' committee, page xcii	
Investment of funds held as trustee, executor, etc., page ci		Box rentals, procedure if not paid, etc.,	38
Capital stock as security for liabilities of trust department,	19	Unclaimed dividends, etc., of insolvent companies, how disposed of, page lxxxviii	
No corporation to inaugurate trust department unless authorized,	20		
Probate court proceedings, examination of officers, etc.,	21		

Corporations
subject to this
chapter.
1888, 413, § 1.
1890, 315, § 2.
1899, 348, § 1.
165 Mass. 384.

SECTION 1. Domestic trust companies incorporated subsequent to the twenty-eighth day of May in the year eighteen hundred and eighty-eight shall be subject to the provisions of this chapter, and any such corporation chartered prior to said date which has adopted or which shall adopt according to law the provisions of this chapter or of any section thereof, or the corresponding provisions of earlier laws, shall be subject to the provisions so adopted; and all such corporations, whenever incorporated, shall be subject to the provisions of sections fourteen, fifteen and eighteen to twenty-two, inclusive, section twenty-four, so much of section thirty-seven as applies to corporations exercising the powers conferred by the provisions of section eighteen, and section thirty-eight; but the provisions of section twenty-four so far as they are inconsistent with the provisions of the charter of a trust company incorporated prior to the twenty-eighth day of May in the year eighteen hundred and eighty-eight shall not apply to such corporation in the performance of its duties as trustee.

Charter, how
adopted.
1890, 315, § 2.

SECTION 2. A domestic trust company transacting business in this commonwealth may adopt as a part of its charter the provisions of this chapter or of any section thereof by a majority vote of the stock represented at a special meeting called for the purpose and by filing, within ten days from the date of such meeting, with the secretary of the commonwealth and with the board of commissioners of savings banks a certificate sworn to by the clerk of such corporation and stating such adoption.

Who may do
business.
1899, 467.

1909, 491.

SECTION 3. No person or association and no bank or corporation, except trust companies incorporated as such in this commonwealth, shall *use in the name or title under which his or its business is transacted the words "Trust Company" even though said words may be separated in such name or title by one or more other words, or* advertise or put forth a sign as a trust company or in any way solicit or receive deposits as such. Whoever violates any provision of this section shall forfeit for each offence one hundred dollars for each day during which such offence continues. But the provisions of this section shall not prohibit an insurance company authorized prior to the first day of October in the year eighteen hundred and ninety-nine to do business in this commonwealth nor a company authorized prior to said date to transact a foreign mortgage business in

this commonwealth from using the words "Trust Company" as a part of its corporate name.

SECTION 4. A domestic trust company shall organize and commence business within two years from the date of its incorporation, otherwise its charter shall become void.

Limit of time for organization.
1893, 114, § 1.

SECTION 5. The capital stock of such corporation shall be not less than two hundred thousand nor more than one million dollars, except that in a city or town whose population is not more than one hundred thousand the capital stock may be not less than one hundred thousand dollars, divided into shares of the par value of one hundred dollars each; and no business shall be transacted by the corporation until the whole amount of its capital stock is subscribed for and actually paid in, and no shares shall be issued until the par value of such shares shall have actually been paid in in cash.

Capital stock and shares.
1888, 413, § 2.
1897, 304, § 1.
1907, 487, § 1.

SECTION 6. [*This section is superseded by section 6 of chapter 374, Acts of 1904, printed on page xci.*]

List of stockholders.
1897, 304, § 1.

SECTION 7. The officers of such corporation shall be sworn to the faithful performance of their duties and shall be a president, clerk or secretary, a board of not less than seven directors, a treasurer or actuary or both, and such other officers as may be prescribed by its by-laws.

Officers.
1888, 413, § 3.
1897, 304, § 2.

SECTION 8. The officers of such corporation, except the treasurer and actuary, shall be chosen at its annual meeting. The treasurer and actuary shall be appointed by the directors, shall hold their respective offices during the pleasure of the board of directors and shall give bond to the satisfaction of said board for the faithful performance of their duties. *The board of directors may fill, until the next annual meeting, any interim vacancies in office that may occur.*

Officers, how chosen.
1888, 413, § 4.
1911, 87.

SECTION 9. No person shall be a director in any such corporation unless he is a stockholder holding not less than ten shares of unpledged stock therein. A majority of the directors shall be citizens of and resident in this commonwealth and not more than one-third of the directors shall be directors in any other such corporation.

Directors.
1888, 413, § 19.

SECTION 10. The corporation may adopt by-laws for the proper management of its affairs, may establish regulations controlling the assignment and transfer of its shares and may determine what number of shares shall be represented at any meeting to constitute a quorum. If the

By-laws.
Quorum.
1888, 413, § 5.

quorum is not so determined, a majority in interest of the stockholders shall be a quorum.

Books open
for inspection.
1888, 413, § 25.

SECTION 11. The books of such corporation shall at all reasonable times be open for inspection to the stockholders and to beneficiaries under any trust held by such corporation as hereinafter provided.

Deposits.
1888, 413, § 6.
1896, 423, § 1.

SECTION 12. Such corporation may receive on deposit, storage or otherwise, money, government securities, stocks, bonds, coin, jewelry, plate, valuable papers and documents, evidences of debt, and other property of any kind, upon such terms or conditions as may be agreed upon, and at the request of the depositor may collect and disburse the interest or income, if any, upon said property received on deposit and collect and disburse the principal of such of said property as produces interest or income when it becomes due, upon terms to be prescribed by the corporation. Such deposits shall be general deposits, and may be made by corporations and persons acting individually or in any fiduciary capacity. Such corporation shall not give collateral or other security for a deposit of money received under the provisions of this section.

Investment
of funds.
1888, 413, § 6.
1890, 315, § 1.

SECTION 13. Such corporations may, subject to the limitations of the following section, advance money or credits, whether capital or general deposits, on real property situated within this commonwealth and on personal security, on terms that may be agreed upon, and also invest its money or credits, whether capital or general deposits, in the stocks, bonds or other evidences of indebtedness of corporations.

Loans on farm
property.
1888, 413, § 1.
1889, 342.

SECTION 14. No trust company shall advance money or credits upon notes secured by deed of trust or by mortgage upon farms or agricultural or unimproved land outside of this commonwealth, except upon land situated in the New England states or the state of New York, nor invest in nor make loans upon the bonds or other securities of a company negotiating or dealing in such notes so secured or in such mortgages.

Agent to buy
etc.
1890, 315, § 1.

SECTION 15. No trust company shall as agent, buy, sell or negotiate securities or evidences of debt on which said company may not lawfully advance money or credits, nor as such agent buy, sell or negotiate evidences of debts secured exclusively by real estate under mortgage or deed of trust.

SECTION 16. A court of law or equity, or a court of probate and insolvency of this commonwealth, may direct that money or property under its control, or which may be paid into court by parties to any legal proceedings, or which may be brought into court by reason of an order or judgment, be deposited with such corporation, upon such terms and subject to such instructions as the court may prescribe. When money so deposited has remained unclaimed for more than ten years, the court may upon motion of the attorney-general order and decree that it shall be paid over to the treasurer and receiver general to be held by him in accordance with the terms of said order or decree, and upon the entry of such order or decree the corporation shall pay over money so deposited and specified in the order to the treasurer and receiver general, to be held by him as aforesaid; and in case any person shall establish a lawful right thereto the said treasurer shall repay the same to such person, with interest at the rate of three per cent per annum from the time when it was paid to the treasurer and receiver general to the time when it is paid over by him to such person. Such corporation may also hold money or property in trust, or on deposit from executors, administrators, assignees, guardians and trustees, upon such terms and conditions as may be agreed upon.

Deposit by
authority of
court, etc.
1888, 413, § 7.

See § 18.

1907, 417, § 1.

SECTION 17. Money or property received under the provisions of the preceding section shall be loaned on or invested only in the authorized loans of the United States, or any of the New England states, the counties, cities or towns thereof, or of the states of Illinois, Iowa, Michigan, Minnesota, Wisconsin, or the counties or cities thereof, or stocks of state or national banks organized within this commonwealth, or in the first mortgage bonds of a railroad corporation incorporated in any of the New England states and whose road is located wholly or in part in the same and which has earned and paid regular dividends on all its issues of capital stock for two years last preceding such loan or investment, or in the bonds of any such railroad company unencumbered by mortgage, or in first mortgages on real estate in this commonwealth, or in any securities in which savings banks may invest, or upon notes with two sureties of domestic manufacturing corporations or of individuals with a sufficient pledge as collateral of any of the aforesaid securities; but all real estate acquired by

Deposit by
authority of
court, invest-
ment of.
1888, 413, § 7.

foreclosure of mortgage or by levy of execution shall be sold at public auction within two years after such foreclosure or levy.

Appointment
as trustee, ex-
ecutor, etc.
1888, 413,
§§ 7, 8.
1899, 348,
§§ 1, 2.
1908, 116.

SECTION 18. Such corporation may be appointed executor of a will, codicil or writing testamentary, administrator with the will annexed, administrator of the estate of any person, receiver, assignee, guardian, or trustee under a will or instrument creating a trust for the care and management of property, or conservator of the property of aged persons under the provisions of section forty of chapter one hundred and forty-five of the Revised Laws, as amended, under the same circumstances, in the same manner, and subject to the same control by the court having jurisdiction of the same, as a legally qualified person. Any such appointment as guardian shall apply to the estate and not to the person of the ward. Such corporation shall not be required to receive or hold property or money or assume or execute a trust under the provisions of this or of section sixteen without its assent.

Capital stock
as security.
1888, 413, § 8.
1899, 348, § 2.

SECTION 19. The capital stock of such corporations, with the liabilities of the stockholders thereunder, shall be held as security for the faithful performance of the duties undertaken by virtue of sections sixteen and eighteen or of any similar provision of law, and, except as provided in section twenty-two, no surety shall be required upon the bonds filed by such corporation.

Not to exercise
powers, etc.,
unless author-
ized.
1893, 423, § 3.
1899, 348, § 5.
1906, 204.

SECTION 20. No such corporation shall commence to exercise the powers and duties described in sections sixteen to eighteen, inclusive, until it has received authority in writing therefor from the board of commissioners of savings banks, and said board may grant or refuse such authority after such investigation of the affairs of the corporation as it may consider expedient.

[The powers and duties conferred upon the board of commissioners of savings banks by the provisions of the above section are now vested in the board of bank incorporation. See section 4 of chapter 590, Acts of 1908, printed on page xcvi.]

Signing of
returns, etc.
Examination
of officers.
1888, 413, § 8.
1899, 348, § 2.

SECTION 21. In all proceedings in the probate court or elsewhere, connected with any authority exercised under the provisions of sections sixteen and eighteen, or under any similar provisions of law, all accounts, returns and other papers may be signed and sworn to, in behalf of the corporation, by any officer thereof duly authorized by it, and the answers and examinations under oath of said officer

shall be received as the answers and examinations of the corporation. The court may order and compel an officer of such corporation to answer and attend said examination in the same manner as if he, instead of the corporation, were a party to the proceeding.

SECTION 22. The court making an appointment under the provisions of section eighteen, except of a trustee, may, upon application by an interested person, require the corporation so appointed to give such security, in addition to that provided by section nineteen, as the court may consider proper, and upon failure of such corporation to give the security required, may revoke such appointment and remove such corporation from the trust.

Additional
security, when.
1899, 348, § 4.

SECTION 23. A person creating a trust may direct whether money or property deposited under it shall be held and invested separately or invested in the general trust fund of the corporation; and such corporation acting as trustee shall be governed by directions contained in a will or instrument under which it may act.

Disposition of
trust funds,
etc.
1888, 413, § 8.

SECTION 24. Money, property, or securities received, invested or loaned under the provisions of sections sixteen to eighteen, inclusive, shall be a special deposit in such corporation, and the accounts thereof shall be kept separate. Such funds and the investment or loans thereof shall be specially appropriated to the security and payment of such deposits, shall not be mingled with the investments of the capital stock or other money or property belonging to such corporation, or be liable for the debts or obligations thereof. For the purpose of this section, such corporation shall have a trust department in which all business authorized by said sections sixteen to eighteen, inclusive, shall be kept separate and distinct from its general business.

Trust depart-
ment.
1883, 413,
§§ 7, 9.
1899, 348, § 3.

SECTION 25. The directors may from time to time set apart as a trust guaranty fund such portion of the profits as they may consider expedient. Such fund shall be invested in such securities only as the trust deposits may be invested in. The accounts of its investment and management, and the securities in which it is invested, shall be kept in the trust department.

Trust guaranty
fund.
1888, 413, § 10.

SECTION 26. The trust guaranty fund shall be absolutely pledged for the faithful performance by the corporation of all its duties and undertakings under the provisions of sections sixteen to eighteen, inclusive, and shall be

Trust guaranty
fund, pledged,
etc.
1888, 413, § 11.

applied to make good any default in such performance, and such pledge and liability shall not in any way relieve the capital stock and general funds of the corporation, but creditors under said sections shall have an equal claim with other creditors upon the capital and other property of the corporation, in addition to the security hereby given.

Trust guaranty
fund not to be
transferred,
etc.
1888, 413, § 12.

SECTION 27. No portion of such trust guaranty fund shall be transferred to the general capital while the corporation has undertakings of the kind mentioned in sections sixteen and eighteen for whose performance bonds are required from individuals, outstanding uncompleted; but its income, if not required at any dividend time to make good such deposits or undertakings, may be added to and disposed of with the general income of the corporation.

Amount of
reserve.
1888, 413, § 13.
1900, 257.

SECTION 28. [*This section is superseded by sections 8, 9 and 10 of chapter 520, Acts of 1908, printed on pages xciv and xcv.*]

Guaranty
fund.
1896, 423, § 2.

SECTION 29. Every such corporation chartered subsequent to the twenty-first day of May in the year eighteen hundred and ninety-six, after a deduction of all reasonable expenses and losses incurred during the year in the management thereof, shall annually set aside not less than ten per cent of its remaining earnings as a guaranty fund, until such fund amounts to twenty-five per cent of its capital, which fund shall be invested in the same manner as deposits in savings banks may be invested.

Liability of
stockholders.
1888, 413, § 14.
1905, 228.

SECTION 30. The stockholders of such corporation shall be personally liable, equally and ratably and not one for another, for all contracts, debts and engagements of the corporation, to the amount of their stock therein at the par value thereof, in addition to the amount invested in such shares. The provisions of sections sixty to sixty-eight, inclusive, of chapter one hundred and ten shall apply to and regulate the enforcement of such liability and receivers of insolvent trust companies may, with the approval of the supreme judicial court, enforce such liability.

Liability of
stockholders,
how enforced.
1892, 237.

SECTION 31. A trust company whose stockholders are liable under the provisions of the preceding section and whose capital stock shall, in the opinion of the board of commissioners of savings banks, have become impaired by losses or otherwise, shall, within three months after receiving notice from said board, pay the deficiency in the capital stock by assessment upon the stockholders pro rata

to the shares held by each. If such corporation shall fail to pay such deficiency in its capital stock for three months after receiving such notice, the board may apply to the supreme judicial court for an injunction, as provided in section six of chapter one hundred and thirteen; and if a stockholder of such corporation shall neglect or refuse, after three months' notice, to pay the assessment as provided in this section, the board of directors shall cause an amount of his stock sufficient to make good his assessment to be sold by public auction, after thirty days' notice given by posting such notice in the office of the corporation and by publishing it in a newspaper of the city or town in which the corporation is located or in a newspaper published nearest thereto; and the balance, if any, shall be returned to such delinquent stockholder. The provisions of this section shall not take away the right of creditors to enforce the liability of stockholders in such corporations, as provided in the preceding section, nor increase the general liability of such stockholders.

SECTION 32. Such corporation may act as agent for the purpose of issuing, registering or countersigning the certificates of stock, bonds or other evidences of indebtedness of a corporation, association, municipal corporation, state or national government, on such terms as may be agreed upon, and may also act as trustee or financial or other agent for a person, association, municipal corporation or government, and in their behalf may negotiate loans and sell and negotiate the sale of securities, and may also act as trustee for the bondholders of a corporation, and for such purpose may receive transfers of real and personal property upon such terms as may be agreed upon.

May act as
agent, trustee,
etc.
1888, 413, § 15.

SECTION 33. No such corporation shall make a loan or discount on the security of the shares of its own capital stock, nor be the purchaser or holder of such shares, unless such security or purchase shall be necessary to prevent loss upon a debt previously contracted in good faith; and stock so purchased or acquired shall, within six months after its purchase, be sold or disposed of at public or private sale.

Loans on
shares of cap-
ital stock, etc.
1888, 413, § 16.

SECTION 34. The total liabilities of a person, other than cities or towns, for money borrowed, including in the liabilities of a firm the liabilities of its several members to such corporations having a capital stock of five hundred thousand dollars or more shall at no time exceed

Liability of
any one per-
son, etc.
1888, 413, § 17.
1901, 255.

one-fifth part of the surplus account and of such amount of the capital stock as is actually paid up, and to any other such corporation shall at no time exceed one-fifth of such amount of the capital stock of the corporation as is actually paid up; but the discount of bills of exchange drawn in good faith against actually existing values, and the discount of commercial or business paper actually owned by the person negotiating it, shall not be considered as money borrowed.

May hold real estate.
1888, 413, § 18.
1894, 274.

SECTION 35. Such corporation may hold real estate unencumbered by mortgage suitable for the transaction of its business to an amount including the cost of alterations and additions in the nature of permanent fixtures, not exceeding twenty-five per cent of its capital actually paid in, and in no case to exceed two hundred and fifty thousand dollars; but the provisions of this section shall not require such corporation to change an investment legally made prior to the eighteenth day of April in the year eighteen hundred and ninety-four.

Returns to commissioners of savings banks.

SECTION 36. [*This section is superseded by section 13 of chapter 520, Acts of 1908, printed on page xcvi.*]

1888, 413, § 26.

1907, 320, § 1.

Examination by commissioners of savings banks.
1888, 413, § 26.
1899, 348, § 6.

SECTION 37. The board of commissioners of savings banks shall have access to the vaults, books and papers of the corporation, and shall inspect, examine and inquire into its affairs and take proceedings in regard to it in the same manner and to the same extent as if it were a savings bank; and may make, or cause to be made by an expert at the expense of the corporation, such further examination of a corporation exercising the powers conferred by the provisions of section eighteen as it may consider necessary, and shall, when ordered by any court of competent jurisdiction, make an examination or cause it to be made.

Proceeding if rent of boxes, etc., not paid.
1887, 89.

SECTION 38. If the amount due for the rent or use of a box or safe in the vaults of a domestic corporation organized for the purpose of letting vaults, safes and other receptacles shall not have been paid for two years, such corporation may cause to be mailed, postpaid, to the person in whose name such safe or box stands upon the books of such corporation and at his address as stated on said books, a notice stating that if the amount then due for the use or rent of such safe or box shall not be paid within sixty days from the date of such notice such corporation will cause such safe or box to be opened in the presence

of its president, treasurer or superintendent and of a notary public, and the contents thereof, if any, to be sealed up in a package and placed in one of the storage vaults of such corporation. If, upon the expiration of said sixty days from the date of such notice, such person shall have failed to pay the amount due for the use or rent of such safe or box in full to the date of such notice, all right of such person in such safe or box and of access thereto shall cease, and such corporation may in the presence of its president, treasurer or superintendent and of a notary public not an officer or in the general employ of such corporation, cause such safe or box to be opened, and such notary public shall remove the contents thereof, make a list of the same and shall seal up such contents in a package and shall mark thereon the name of the person in whose name such safe or box stood on the books of such corporation and his address as stated on said books, and such package shall in the presence of said notary public and of said president, treasurer or superintendent be placed in one of the storage vaults of such corporation; and the proceedings of such notary public, including said list of the contents of said safe or box and his estimate of the total value of said contents, shall be set forth by him in his own handwriting and under his official seal in a book to be kept by such corporation for the purpose. The officer of such corporation who sent said written notice shall in the same book state his proceedings relative thereto, setting forth a copy of said notice. Both of said statements shall be sworn to by such notary public and officer, respectively, before a justice of the peace, who shall make certificate thereof in said book; and said written statements shall be prima facie evidence of the facts therein set forth in all proceedings at law and in equity wherein evidence of such facts would be competent. The provisions of this section shall not impair any right relative to such safes, boxes or their contents which such corporation would otherwise have.

Chapter 355, Acts of 1902.

AN ACT RELATIVE TO THE MAINTENANCE OF BRANCH OFFICES BY TRUST COMPANIES.

SECTION 1. No trust company shall hereafter maintain a branch office except as hereinafter provided.

SECTION 2. [*This section is superseded by section 15 of chapter 520, Acts of 1908, printed on page xcvi.*]

SECTION 3. This act shall take effect upon its passage.

Chapter 200, Acts of 1904.

AN ACT RELATIVE TO THE DISPOSITION OF UNCLAIMED DIVIDENDS, BOOKS AND PAPERS OF INSOLVENT TRUST COMPANIES.

SECTION 1. The provisions of section fifty-six of chapter one hundred and thirteen of the Revised Laws shall apply to and govern receivers in the disposition of unclaimed dividends, books and papers of insolvent trust companies.

SECTION 2. This act shall take effect upon its passage.

Chapter 374, Acts of 1904.

AN ACT RELATIVE TO THE INCORPORATION AND TO THE RESERVE FUNDS OF TRUST COMPANIES.

SECTION 1. Fifteen or more persons who associate themselves by an agreement in writing for the purpose of forming a trust company may, upon compliance with the provisions of this act, become a corporation, with all the powers and privileges and subject to all the duties, restrictions and liabilities set forth in all general laws now or hereafter in force relating to such corporations.

SECTION 2. Said agreements shall set forth that the subscribers thereto associate themselves with the intention of forming a corporation, and shall specifically state:—

First, The name by which the corporation shall be known.

Second, The purpose for which it is formed.

Third, The city or town, which shall be within this commonwealth, where its business is to be transacted.

Fourth, The amount of its capital stock, and the number of shares into which the same is to be divided.

Each associate shall subscribe to the articles his name, residence, post office address and the number of shares of stock which he agrees to take.

SECTION 3. A notice of the intention of the subscribers to form such a trust company shall be given to the board of commissioners of savings banks. A notice in such form as said board shall approve shall be published at least once a week, for three successive weeks, in one or more newspapers designated by said board, and published in the city or town in which it is proposed to establish the company. Such notice shall specify the names of the proposed incor-

porators, the name of the corporation and the location of the same, as set forth in the above mentioned agreement of association. Within thirty days after the first publication of said notice the subscribers to said agreement shall apply to said board for a certificate that public convenience and advantage will be promoted by the establishment of such trust company. If the board refuses to issue such certificate, no further proceedings shall be had, but the application may be renewed after one year from the date of such refusal, without further notice or publication unless the board shall order the same.

[The powers and duties conferred upon the board of commissioners of savings banks by the provisions of the above section are now vested in the board of bank incorporation. See section 4 of chapter 590, Acts of 1908, printed on page xcvi.]

SECTION 4. The first meeting of the subscribers to the agreement of association shall be called by a notice signed either by that subscriber to the agreement who is designated therein for the purpose, or by a majority of the subscribers; and such notice shall state the time, place and purposes of the meeting. A copy of the notice shall, seven days at least before the day appointed for the meeting, be given to each subscriber or left at his residence or usual place of business, or deposited in the post office, postage prepaid, and addressed to him at his residence or usual place of business, and another copy thereof and an affidavit of one of the signers that the notice has been duly served shall be recorded with the records of the corporation. If all the incorporators shall in writing, endorsed upon the agreement of association, waive such notice and fix the time and place of the meeting, no notice shall be required. The subscribers to the agreement of association shall hold the franchise until the organization has been completed. At such first meeting, or at any adjournment thereof, the incorporators shall organize by the choice by ballot of a temporary clerk, by the adoption of by-laws and by the election in such manner as the by-laws may determine, of directors, a president, a clerk, and such other officers as the by-laws may prescribe. All the officers so elected shall be sworn to the faithful performance of their duties. The temporary clerk shall make and attest a record of the proceedings until the clerk has been chosen and sworn, including a record of such choice and qualification.

SECTION 5. The president, and a majority of the direc-

tors who are elected at such first meeting, shall make, sign and make oath to, in duplicate, articles setting forth:—

a. A true copy of the agreement of association, the names of the subscribers thereto, and the name, residence and post office address of each of the officers of the company;

b. The date of the first meeting and the successive adjournments thereof, if any.

One of such certificates shall be submitted to the board of commissioners of savings banks, and the other, together with the records of the proposed corporation, to the commissioner of corporations, who shall examine the same, and who may require such amendment thereof or such additional information as he may consider necessary. If he finds that the articles conform to the provisions of the preceding sections relative to the organization of the corporation and that the provisions of section three have been complied with, he shall so certify and endorse his approval thereon. Thereupon the articles shall be filed in the office of the secretary of the commonwealth, who, upon payment of a fee equal to one fortieth of one per cent of the capital stock of said corporation as set forth in said articles, shall cause the same, with the endorsement thereon, to be recorded, and shall thereupon issue a certificate of incorporation in the following form:—

COMMONWEALTH OF MASSACHUSETTS.

Be it known that whereas (the names of the subscribers to the agreement of association) have associated themselves with the intention of forming a corporation under the name of (the name of the corporation), for the purpose (the purpose declared in the agreement of association), with a capital stock of (the amount fixed in the agreement of association), and have complied with the provisions of the statutes of this commonwealth in such case made and provided, as appears from the articles of organization of said corporation, duly approved by the commissioner of corporations and recorded in this office: now, therefore, I (the name of the secretary), secretary of the commonwealth of Massachusetts, do hereby certify that said (the names of the subscribers to the agreement of association), their associates and successors, are legally organized and established as, and are hereby made, an existing corporation under the name of (name of the corporation), with

the powers, rights and privileges, and subject to the limitations, duties and restrictions, which by law appertain thereto.

Witness my official signature hereunto subscribed, and the great seal of the commonwealth of Massachusetts hereunto affixed, this day of in the year (the date of the filing of the articles of organization).

The secretary shall sign the certificate of incorporation and cause the great seal of the commonwealth to be thereto affixed, and such certificate shall have the force and effect of a special charter. The existence of every corporation which is not created by special law shall begin upon the filing of the articles of organization in the office of the secretary of the commonwealth. The secretary of the commonwealth shall also cause a record of the certificate of incorporation to be made, and such certificate, or such record, or a certified copy thereof, shall be conclusive evidence of the existence of such corporation.

SECTION 6. Such corporation shall not issue any shares of stock until the par value of such shares shall have been actually paid in in cash. When the whole capital stock has been issued, a complete list of the stockholders, with the name, residence and post office address of each, and the number of shares held by each, shall be filed with the board of commissioners of savings banks, which list shall be verified by the two principal officers of the corporation. Upon receipt of such statement said board shall cause an examination to be made, and if, after such examination, it appears that the whole capital stock has been paid in in cash, and that all requirements of law have been complied with, said board shall issue a certificate authorizing such corporation to begin the transaction of business. It shall be unlawful for any such corporation to begin the transaction of business until such a certificate has been granted.

SECTION 7. [*This section is superseded by sections 8, 1905, 331. 9 and 10 of chapter 520, Acts of 1908, printed on pages xciv and xcv.*]

SECTION 8. This act shall take effect upon its passage, except that the provisions of section seven shall take effect as to existing trust companies on the first day of September in the year nineteen hundred and four. All acts and parts of acts inconsistent herewith are hereby repealed.

Chapter 189, Acts of 1905.

AN ACT RELATIVE TO THE INCREASE OF CAPITAL STOCK
BY TRUST COMPANIES.

A trust company may, subject to the approval of the board of commissioners of savings banks, increase its capital stock to the maximum amount allowed by section five of chapter one hundred and sixteen of the Revised Laws, in the manner provided for the increase of capital stock of business corporations under the provisions of chapter four hundred and thirty-seven of the acts of the year nineteen hundred and three, and of acts in amendment thereof, relative to the increase of capital stock: *provided, however*, that no such stock shall be issued by any trust company until the par value thereof shall be fully paid in in cash.

Chapter 319, Acts of 1907.

AN ACT RELATIVE TO EXAMINATIONS OF TRUST COMPANIES.

SECTION 1. [*This section is superseded by section 14 of chapter 520, Acts of 1908, printed on page xcvi.*]

SECTION 2. At least once in each year the committee, without previous notice to the officers or directors of the corporation, shall make or cause to be made a thorough examination of the assets and liabilities of the corporation, including those of its trust department. Within ten days after the completion of such examination the committee shall file in the office of the bank commissioner a report thereof in writing, sworn to by each member of the committee making the examination, and a duplicate of the report shall be read to the directors and to the stockholders at their meetings immediately following the completion of the report.

SECTION 3. The report aforesaid shall be made on forms to be furnished by the bank commissioner and shall contain a statement of the assets and liabilities of the corporation, including those of its trust department, together with such other information as the bank commissioner may require. It shall also specify in detail any loans or discounts which, in the opinion of the committee, are worthless or of doubtful value, and any loans made on collateral security which in their opinion is of doubtful value or not readily marketable, together with their reasons for so regarding them.

SECTION 4. If upon receipt of the report or if upon examination of any such corporation a further examination or audit of its books and affairs shall appear necessary, the bank commissioner may cause to be made by an expert, at the expense of the corporation, such further examination or audit as he may consider necessary.

SECTION 5. This act shall take effect upon its passage.

Chapter 520, Acts of 1908.

AN ACT RELATIVE TO TRUST COMPANIES.

SECTION 1. Every trust company soliciting or receiving deposits (a) which may be withdrawn only on presentation of the pass-book or other similar form of receipt which permits successive deposits or withdrawals to be entered thereon; or (b) which at the option of the trust company may be withdrawn only at the expiration of a stated period after notice of intention to withdraw has been given; or (c) in any other way which might lead the public to believe that such deposits are received or invested under the same conditions or in the same manner as deposits in savings banks; shall have a savings department in which all business relating to such deposits shall be transacted.

SECTION 2. All such deposits shall be special deposits and shall be placed in said savings department, and all loans or investments thereof shall be made in accordance with the statutes governing the investment of deposits in savings banks. The duties of the board of investment relative to the investment of such deposits shall be performed by a board or committee appointed by the board of directors of such corporation.

SECTION 3. Such deposits and the investments or loans thereof shall be appropriated solely to the security and payment of such deposits, and shall not be mingled with the investments of the capital stock or other money or property belonging to or controlled by such corporation, or be liable for the debts or obligations thereof until after the deposits in said savings department have been paid in full. The accounts and transactions of said savings department shall be kept separate and distinct from the general business of the corporation.

SECTION 4. The capital stock of such corporation with the liabilities of the stockholders thereunder shall be held

as security for the payment of such deposits, and the persons making such deposits or entitled thereto shall have an equal claim with other creditors upon the capital and other property of the corporation in addition to the security provided for by this act.

SECTION 5. All income received from the investment of funds in said savings department, after deducting the expenses and losses incurred in the management thereof and such sums as may be paid to depositors therein as interest or dividends, shall accrue as profits to such corporation and may be transferred to its general funds.

SECTION 6. All savings deposits which are not now invested in accordance with the provisions of this act shall be so invested, at least one fifth part before the first day of November in each year after the passage of this act, beginning with the year nineteen hundred and nine, and all such deposits shall be so invested before the first day of November in the year nineteen hundred and thirteen.

SECTION 7. Such trust company may at any time require a depositor in said savings department to give a notice not exceeding ninety days of his intention to withdraw the whole or any part of his deposit.

1910, 377.

SECTION 8. Every trust company doing business within the commonwealth shall at all times have on hand as a reserve an amount equal to at least fifteen per cent of the aggregate amount of its deposits, exclusive of savings deposits and all time deposits represented by certificates or agreements in writing; but whenever such time deposits may be withdrawn within thirty days, they shall be subject to the reserve requirements of this act; and every trust company doing business in the city of Boston shall at all times have on hand as a reserve an amount equal to at least twenty per cent of the aggregate amount of its deposits, computed in the same manner.

No trust company shall allow a time deposit to be withdrawn before the time specified in the certificate or agreement in writing above mentioned, and where such certificate or agreement does not specify any definite date for withdrawal no trust company shall allow such deposit to be withdrawn without receiving in writing a notice of at least thirty days. Originals or duplicates of all agreements in reference to time deposits shall be kept on file by the trust companies and submitted to the bank commissioner upon his request.

Any trust company violating the provisions of this section relative to time deposits shall be subject to a fine not exceeding one thousand dollars for every such violation.

SECTION 9. Not less than two fifths of such reserve shall consist either of lawful money of the United States, gold certificates, silver certificates or notes and bills issued by any lawfully organized national banking association, and the remainder of such reserve may consist of balances, payable on demand, due from any trust company in the city of Boston authorized to act as reserve agent as hereinafter provided, or from any national banking association doing business either in this commonwealth or in the cities of New York, Philadelphia, Chicago, or Albany; but a portion of such reserve not exceeding one fifth may consist of bonds of the United States or of this commonwealth computed at their fair market value, which are the absolute property and in the possession of such corporation: *provided*, that the aggregate amount of lawful money of the United States, gold certificates, silver certificates and notes and bills issued by any lawfully organized national banking association held by such corporation shall at all times be equal to at least five per cent of the aggregate amount of all its time and demand deposits, exclusive of deposits in its savings department.

SECTION 10. The bank commissioner may authorize any trust company in the city of Boston to act as reserve agent for trust companies doing business in this commonwealth: *provided, however*, that a trust company shall not keep any part of its reserve in a trust company so authorized to act as reserve agent without first obtaining the consent in writing of the bank commissioner. Not less than one half of the reserve of such trust company acting as reserve agent shall consist of lawful money of the United States, gold certificates, silver certificates or notes and bills issued by any lawfully organized national banking association, and the remainder of such reserve may consist of balances, payable on demand, due from any trust company in the city of Boston authorized to act as reserve agent as herein provided, or from any national banking association doing business either in this commonwealth or in the cities of New York, Philadelphia, Chicago, or Albany.

SECTION 11. If the reserve of any trust company is at any time less than the amount which it is required to keep on hand, such trust company shall not make any new loans

or investments until the required proportion between the aggregate amount of its deposits and reserve shall be restored. The bank commissioner may notify such trust company to make good such reserve, and if such trust company shall fail for sixty days thereafter so to make good such reserve, he may apply to a justice of the supreme judicial court to appoint one or more receivers to take possession of the property and effects of said trust company and to close up its business, subject to such directions as may from time to time be prescribed by the court or by a justice thereof. If the reserve of any trust company which has been authorized to act as reserve agent is at any time less than the amount which it is required to keep on hand, the bank commissioner may notify such trust company to make good such reserve, and if such trust company shall fail for ten days thereafter so to make good such reserve, said commissioner may revoke the authority of such trust company to act as a reserve agent.

SECTION 12. Section thirty-five of chapter fourteen of the Revised Laws is hereby amended by striking out the first sentence of the second paragraph thereof and all that part of said paragraph after the word "forty", in the twenty-fifth line, so as to read as follows:— *Section 35.* Every domestic trust company incorporated subsequent to the twenty-eighth day of May in the year eighteen hundred and eighty-eight and subject to the provisions of chapter one hundred and sixteen, shall annually, between the first and tenth days of May, make a return to the tax commissioner, signed and sworn to by some officer of the corporation, of all personal property held upon any trust on the first day of May which would be liable to taxation if held by any other trustee residing in this commonwealth, the name of each city and town in this commonwealth where any beneficiaries resided on said day, the aggregate amount of such property then held for all the beneficiaries resident in each of such places, and also the aggregate amount held for beneficiaries not resident in this commonwealth. Such company shall annually pay to the treasurer and receiver general a tax to be assessed by the tax commissioner upon the total value of such personal property held in trust at the rate determined by him under the provisions of section forty.

SECTION 13. Section thirty-six of chapter one hundred and sixteen of the Revised Laws, as amended by section

one of chapter three hundred and twenty of the acts of the year nineteen hundred and seven, is hereby further amended by striking out the words "annually, within ten days after the last business day of October, and", in the second and third lines, and the word "other", in the third line, by striking out the words "board of commissioners of savings banks", in the third, fourth and twenty-second lines, and inserting in place thereof the words:—bank commissioner, — by striking out the words "a majority", in the eighth line, and inserting in place thereof the words:—not less than four, — by inserting after the word "return", in the twenty-third line, the words:—shall be made within ten days, and, — and by striking out the word "board", in the sixth, twenty-seventh, thirtieth and thirty-first lines, and inserting in place thereof, in each instance, the word:—commissioner, — so as to read as follows:—*Section 36.* Such corporation shall at such times as the bank commissioner may require, but not exceeding five times within any calendar year, make a return to said commissioner, signed and sworn to by its president and secretary, treasurer or actuary and not less than four of its board of directors, showing accurately the condition of such corporation at close of business on said day; and said return shall specify the following: capital stock; amount of all money and property in detail in the possession or charge of said corporation as deposits; amount of deposits payable on demand or within ten days; amount of trust guaranty fund; trust funds or for purposes of investment; number of depositors; investments in authorized loans of the United States or any of the New England states, counties, cities or towns; investments in bank stock, railroad stock and railroad bonds, stating amount in each; loans on notes of corporations; loans on notes of individuals; loans on mortgages of real estate; cash on hand, rate, amount and date of dividends since last return, and such other information as the bank commissioner may require. Such return shall be made within ten days, and shall be in the form of a trial balance of its books and shall specify the different kinds of its liabilities and assets, with the amount of each kind, in accordance with a blank form to be furnished by said commissioner and shall be published by and at the expense of such corporation in a newspaper of the city or town in which such corporation is located, at such times and in such manner as may be directed by said

commissioner, and in the annual report of said commissioner.

SECTION 14. Chapter three hundred and nineteen of the acts of the year nineteen hundred and seven is hereby amended by striking out the first section and inserting in place thereof the following:—*Section 1.* The stockholders of every trust company doing business within the commonwealth shall elect at their annual meeting an examining committee for the ensuing year of not less than three stockholders, of which neither the president, vice president, secretary, treasurer, actuary nor any member of the executive or finance committee of the board of directors shall be a member.

SECTION 15. Chapter three hundred and fifty-five of the acts of the year nineteen hundred and two is hereby amended by striking out section two and inserting in place thereof the following:—*Section 2.* The board of bank incorporation may authorize, in writing, any trust company to maintain not more than one branch office which shall be in the city or town in which its main office is located, but the restrictions of this act shall not extend to branch offices authorized by the board of commissioners of savings banks, or by the bank commissioner prior to its passage.

SECTION 16. All acts and parts of acts inconsistent herewith are hereby repealed.

SECTION 17. This act shall take effect on the first day of January in the year nineteen hundred and nine.

Section 4, Chapter 590, Acts of 1908.

BOARD OF BANK INCORPORATION.

SECTION 4. The bank commissioner, the treasurer and receiver general and the commissioner of corporations shall constitute a board of bank incorporation, which shall exercise the powers and perform the duties conferred or imposed upon them by this act and upon the board of commissioners of savings banks by section two of chapter one hundred and fourteen of the Revised Laws, by section twenty of chapter one hundred and sixteen of the Revised Laws, by chapter three hundred and fifty-five of the acts of the year nineteen hundred and two, and by sections three and six of chapter three hundred and seventy-four of the acts of the year nineteen hundred and four.

Chapter 342, Acts of 1909.

AN ACT TO PROVIDE FOR THE TAXATION OF DEPOSITS IN THE SAVINGS DEPARTMENTS OF TRUST COMPANIES.

SECTION 1. Every trust company having a savings department, as defined by chapter five hundred and twenty of the acts of the year nineteen hundred and eight, shall pay to the treasurer and receiver general on account of its depositors in such department, an annual tax on the amount of its deposits therein, to be assessed and paid at the rate, in the manner, and at the times specified in chapter fourteen of the Revised Laws and acts in amendment thereof and in addition thereto, for the taxation of deposits in savings banks, except that in the year nineteen hundred and ten the rate of said tax shall be one eighth of one per cent, in the year nineteen hundred and eleven one quarter of one per cent, and in the year nineteen hundred and twelve three eighths of one per cent.

SECTION 2. Every such trust company shall semi-annually make a return, signed and sworn to by a majority of its directors, of the amount of its deposits in the said department, in the manner and at the times specified in section twenty of chapter fourteen of the Revised Laws and in acts in amendment thereof or in addition thereto, for returns by savings banks of their deposits, and shall be subject to the penalties therein provided for failure to make such return or for wilfully making a false statement therein.

SECTION 3. No investment of such deposits exempt in any year from the tax levied by section one of this act shall be in the same year a basis for any exemption from any other tax which trust companies are required by law to pay.

SECTION 4. All deposits taxed under the provisions of section one of this act shall otherwise be exempt from taxation in any year in which said tax is paid.

SECTION 5. This act shall take effect on the first day of January in the year nineteen hundred and ten.

Sections 37, 38, Part III, Chapter 490, Acts of 1909.

TAXATION OF TRUST COMPANIES.

SECTION 37. Every domestic trust company incorporated subsequent to the twenty-eighth day of May in the year eighteen hundred and eighty-eight and subject to

the provisions of chapter one hundred and sixteen of the Revised Laws and acts in amendment thereof, shall annually, between the first and tenth days of April, make a return to the tax commissioner, signed and sworn to by some officer of the corporation, of all personal property held upon any trust on the first day of April which would be liable to taxation if held by any other trustee residing in this commonwealth, the name of each city and town in this commonwealth where any beneficiaries resided on said day, the aggregate amount of such property then held for all the beneficiaries resident in each of such places, and also the aggregate amount held for beneficiaries not resident in this commonwealth. Such company shall annually pay to the treasurer and receiver general a tax to be assessed by the tax commissioner upon the total value of such personal property held in trust at the rate determined by him under the provisions of section forty-three.

SECTION 38. All trust companies and other moneyed corporations incorporated in the commonwealth shall be subject to the provisions of this part so far as they are not inconsistent with the provisions of their special charters.

Chapter 148, Acts of 1911.

AN ACT TO AUTHORIZE THE BOARD OF BANK INCORPORATION TO REVOKE CERTAIN CERTIFICATES.

SECTION 1. The board of bank incorporation is hereby authorized to revoke any certificate granted under chapter three hundred and seventy-four of the acts of the year nineteen hundred and four for the incorporation of a trust company, provided that the company was not incorporated pursuant to the certificate prior to the first day of January in the year nineteen hundred and ten.

SECTION 2. This act shall take effect upon its passage.

Chapter 337, Acts of 1911.

AN ACT RELATIVE TO THE TAXATION OF DEPOSITS IN THE SAVINGS DEPARTMENTS OF TRUST COMPANIES.

SECTION 1. The tax imposed by section one of chapter three hundred and forty-two of the acts of the year nineteen hundred and nine shall apply only to such of the deposits therein designated as do not exceed in amount the limits imposed upon deposits in savings banks by section

forty-six of chapter five hundred and ninety of the acts of the year nineteen hundred and eight and acts in amendment thereof and in addition thereto.

SECTION 2. This act shall take effect upon its passage.

Chapter 399, Acts of 1911.

AN ACT TO AUTHORIZE TRUST COMPANIES TO INVEST CERTAIN OF THEIR FUNDS OR ASSETS.

Every trust company is hereby authorized to invest the funds or assets which it may receive and hold as executor, administrator, administrator with the will annexed, receiver, assignee, guardian, trustee or conservator, in the same way, to the same extent, and under the same restrictions as an individual holding a similar position may invest such funds or assets.

Chapter 399, Acts of 1910, provides for the liquidation by the Bank Commissioner of all delinquent corporations and individual bankers subject to his supervision.

INDEX TO TRUST COMPANY LAWS.

	PAGE
Administrators, etc., may act as,	lxxxii
accounts, returns, etc., of,	lxxxii
authorization by board of bank incorporation,	lxxxii
bond, no surety required on, except,	lxxxii
capital stock to be held security for,	lxxxii
examination of officers,	lxxxiiif
security, court may order,	lxxxiii
revocation of trust for failure to give,	lxxxiii
trust department, kept in,	lxxxiii
trust guaranty fund, security for,	lxxxiii
Adoption of chapter 116, effect of,	lxxviii
certificate of adoption, oath, filing of,	lxxviii
majority vote necessary,	lxxviii
special meeting for,	lxxviii
Advertising as; penalty,	lxxviii
Agent, to negotiate securities, not to act as,	lxxx
financial, etc., agent, may act as,	lxxxv
Applicability of chapter 116,	lxxviii
charters, how affected,	lxxviii
Assignee, may act as,	lxxxii
Bank commissioner, authority over,	lxxxvi
access to books, etc.,	lxxxvi
adoption of laws, certificate of, filed with,	lxxviii
capital, impairment of, as to,	lxxxv
equity jurisdiction, may invoke,	lxxxiv
examinations by experts,	lxxxvi
reserve, approval of depository.	xcv
returns to, contents,	xcvii
additional, may require,	xcvii
blanks, to furnish,	xcvii
report of, to legislature,	xcvii
Banking house, may hold real estate for,	lxxxvi
Board of bank incorporation, how constituted,	xcviii
may authorize branch office,	xcviii
may authorize to act as administrator, etc.,	lxxxii
list of stockholders to be filed with,	xc
to issue certificate to commence business,	xc
may issue certificate for establishment, etc.,	lxxxix
may revoke certain certificates,	c
Bond, etc., issues, financing of,	lxxxv
Books of account, access to, by commissioner,	lxxxvi
inspection by stockholders,	lxxx

	PAGE
Branch office, may be authorized,	xcviii
Business of, who may do,	lxxviii
use of name by mortgage companies,	lxxviii
insurance companies, by,	lxxviii
By-laws, adoption authorized,	lxxix
business, regulation of,	lxxix
officers, may determine,	lxxix
quorum, may determine,	lxxix
transfer of shares, regulating,	lxxix
Capital stock, amount of,	lxxix
assessments, sale, etc.,	lxxxv
cash, payment in, before issue,	xc
impairment, proceedings upon,	lxxxiv
increase thereof,	xcii
issue, not till paid in,	lxxxv
loans and investment of; farm property, on,	lxxx
loans on own, sale, etc.,	lxxxv
payment in before business,	xc
certificate not to be issued before,	xc
security for special deposits,	lxxxii
guaranty trust fund, not to relieve,	lxxxiii
Certificate of adoption of laws,	lxxviii
Commencement of business, within two years,	lxxix
capital to be paid in before,	xc
lists of stockholders, etc., filing before,	xc
Court accounts, etc., as to,	lxxxiii
Deposits, authorized, generally,	lxxx
administrators, etc., from,	lxxx
collateral not to be given for,	lxxx
court, by order of,	lxxx
fiduciaries, from,	lxxx
income, collection, etc.,	lxxx
money, securities, etc.,	lxxx
special deposits authorized,	lxxxiii
optional with company to receive,	lxxxii
capital to be security for,	lxxxii
debts, not liable for,	lxxxiii
optional to receive,	lxxxii
trust department in,	lxxxiii
trust guaranty fund for,	lxxxiii
Directors, choice, number and qualifications of,	lxxix
actuary, to appoint,	lxxix
assessments, as to,	lxxxv
bonds of treasurer, etc., approval of,	lxxix
returns, oath to,	xcvii
treasurer, to appoint,	lxxix
examination of, by courts,	lxxxiii
number, oath, etc.,	lxxix
president, choice of,	lxxix
returns to bank commissioner,	xcvii
secretary, choice of,	lxxix
stockholders, verification of lists of,	xc
treasurer, choice, bond, term,	lxxix
Financial agents, etc., may act as,	lxxxv

	PAGE
Guaranty fund, amount and investment of,	lxxxiv
trust guaranty fund,	lxxxiii
Guardians, of estates, may act as,	lxxxii
Incorporation, method of,	lxxxviii
notice of intention to organize,	lxxxviii
advertisement of notice,	lxxxviii
application for certificate,	lxxxix
Increase, of capital,	xcii
Investments, bonds, stocks, etc., in,	lxxx
banking house, in,	lxxxvi
capital stock, of,	lxxxix
farm property, in,	lxxx
general deposits, of,	lxxx
guaranty fund, of,	lxxxiv
trust guaranty fund, of,	lxxxiii
reserve, of,	xciv
special deposits, of, by order of court,	lxxxix
trust funds, of,	lxxxix
Liabilities of borrowers,	lxxxv
List of stockholders, filing and verification,	xc
Loans authorized,	lxxx
amount to individuals, etc.,	lxxxv
capital stock, own, not on,	lxxxv
farm property, on,	lxxx
personal securities, on,	lxxx
real property, on,	lxxx
Meetings, annual, for choice of officers,	lxxxix
quorum at,	lxxxix
special, to adopt laws,	lxxxviii
Mortgages, may hold,	lxxx
farm land, on,	lxxx
trustees under, may act as,	lxxxv
Name, corporations, what, may use,	lxxxviii
Negotiation of securities,	lxxx
Officers, by-laws to fix,	lxxxix
actuary, appointment, term, bond,	lxxxix
clerk, choice of,	lxxxix
interim vacancies, how filled,	lxxxix
Organization, within two years,	lxxxix
Real estate, may hold,	lxxxvi
acquired by foreclosure, etc., sale,	lxxxii
Receiver, may act as,	lxxxii
Reserve, amount, investment, etc.,	xciv
commissioner to approve depository,	xcv
Returns, to bank commissioner,	xcvii
additional, when,	xcvii
form, oath, publication, etc.,	xcvii
Savings departments, relative thereto,	xciii
Securities, trading in, prohibited,	lxxx
Shares, by-laws as to transfer of,	lxxxix
par value, payment in,	xc
par value of,	lxxxix
transfer, by-laws to regulate,	lxxxix
purchase, etc., of own, prohibited,	lxxxv

	PAGE
Stock, etc., issues, financing of,	lxxxv
Stockholders, to have access to books,	lxxx
directors to be, etc.,	lxxix
examining committee to be elected, and duties,	xcii-xcviii
list of, before business,	xc
loans to, regulated,	lxxxv
personal liability, assessments, etc.,	lxxxiv
quorum, majority to be,	lxxix
Taxation of,	xcvi-xcix-c
savings department,	xcix
Trust department, establishment of,	lxxxiii
probate business in,	lxxxiii
special deposits kept in,	lxxxiii
trust guaranty fund in,	lxxxiii
Trustees, may act as,	lxxxii
bondholders, for,	lxxxv
Trust funds, directions of creator to control,	lxxxiii
Trust guaranty fund, investment of,	lxxxiii
security for special deposits,	lxxxiv
transfer to capital prohibited,	lxxxiv
income, as to,	lxxxiv
trust department, in,	lxxxiii

INDICES.

GENERAL INDEX.

	PAGE
General Remarks on Savings Banks,	iv
General Remarks on Trust Companies,	v
General Remarks on Credit Unions,	xiii
General Remarks on Registered Public Accountants,	xv
General Remarks on Persons, Partnerships, Associations or Corporations, etc.,	viii
General Remarks on Savings Bank Life Insurance,	ix
General Remarks on School Savings Banks,	xv
Aggregate and Comparative Statements, Nos. 1 to 25,	xx-lii
Table of Savings Bank Statistics, Statement No. 12,	xxx-xxxi
Tables of Trust Company Statistics, Statements Nos. 13 to 24 inclusive,	xxxii-xlvi
List of Legal Investments, Statement No 25,	xlvii-lii
Annual Reports of Savings Banks,	2-384
Annual Reports, Life Insurance Departments,	388-390
Annual Report, General Insurance Guaranty Fund,	391
Annual Reports of Trust Companies,	394-477
Annual Report, Massachusetts Hospital Life Insurance Company,	386
Annual Report, Foreign Banking Corporation,	484-485
	APPENDIX PAGE
Statutes relating to Savings Banks,	v-liv
Statutes relating to Foreign Banking Corporations,	liv-lvii
Statutes relating to Delinquent Corporations and Individual Bankers,	lvii-lxiv
Statutes relating to Trust Companies,	lxxvii-ci

INDEX TO THE ANNUAL REPORTS.

[Alphabetically by Location.]

SAVINGS BANKS.

LOCATION.	CORPORATE NAME.	PAGE
Abington, . . .	Abington Savings Bank,	2
Adams, . . .	South Adams Savings Bank,	298
Amesbury, . . .	Provident Institution for Savings in the Towns of Salisbury and Amesbury,	276
Amherst, . . .	Amherst Savings Bank,	4
Andover, . . .	Andover Savings Bank,	6
Arlington, . . .	Arlington Five Cents Savings Bank,	8
Athol, . . .	Athol Savings Bank,	12
Ayer, . . .	North Middlesex Savings Bank,	258
Baldwinville, . . .	Templeton Savings Bank,	322
Barre, . . .	Barre Savings Bank,	16
Belmont, . . .	Belmont Savings Bank,	22
Beverly, . . .	Beverly Savings Bank,	28
	Blackstone Savings Bank,	30
	Boston Five Cents Savings Bank,	32
	Boston Penny Savings Bank,	34
	Brighton Five Cents Savings Bank,	40
	Charlestown Five Cents Savings Bank,	62
	Columbus Savings Bank,	82
	Dorchester Savings Bank,	96
	East Boston Savings Bank,	98
	Eliot Five Cents Savings Bank,	108
	Franklin Savings Bank of the City of Boston,	128
Boston, . . .	Home Savings Bank,	156
	Institution for Savings in Roxbury and its Vicinity,	168
	North End Savings Bank,	256
	Provident Institution for Savings in the Town of Boston, The,	278
	South Boston Savings Bank,	300
	Suffolk Savings Bank for Seamen and Others,	316
	Summer Savings Bank,	318
	Union Institution for Savings in the City of Boston,	326
	Warren Institution for Savings,	344
	Willey Savings Bank,	366
Bridgewater, . . .	Bridgewater Savings Bank,	38
Brockton, . . .	Brockton Savings Bank,	46
	People's Savings Bank,	266
Brookline, . . .	Brookline Savings Bank,	48
	Cambridge Savings Bank,	50
Cambridge, . . .	Cambridgeport Savings Bank,	52
	East Cambridge Savings Bank,	102
	North Avenue Savings Bank,	250
Canton, . . .	Canton Institution for Savings,	54
Chelsea, . . .	Chelsea Savings Bank,	64
	County Savings Bank,	88
Chicopee, . . .	Chicopee Savings Bank,	66
Chicopee Falls, . . .	Chicopee Falls Savings Bank,	68

LOCATION.	CORPORATE NAME.	PAGE
Clinton, . . .	Clinton Savings Bank,	78
Cohasset, . . .	Cohasset Savings Bank,	80
Concord, . . .	Middlesex Institution for Savings,	220
Conway, . . .	Conway Savings bank,	86
Danvers, . . .	Danvers Savings Bank,	92
Dedham, . . .	Dedham Institution for Savings,	94
East Bridgewater, . . .	East Bridgewater Savings Bank,	100
Easthampton, . . .	Easthampton Savings Bank,	104
East Weymouth, . . .	East Weymouth Savings Bank,	106
Everett, . . .	Everett Savings Bank,	112
Fairhaven, . . .	Fairhaven Institution for Savings,	114
Fall River, . . .	{ Citizens' Savings Bank,	70
	{ Fall River Savings Bank,	116
	{ Fall River Five Cents Savings Bank,	118
	{ Union Savings Bank,	324
Fitchburg, . . .	{ Fitchburg Savings Bank,	122
	{ Worcester North Savings Institution,	382
Florence, . . .	Florence Savings Bank,	124
Foxborough, . . .	Foxborough Savings Bank,	126
Franklin, . . .	Benjamin Franklin Savings Bank,	24
Gardner, . . .	Gardner Savings Bank,	132
Georgetown, . . .	Georgetown Savings Bank,	134
Gloucester, . . .	Cape Ann Savings Bank,	56
Grafton, . . .	Grafton Savings Bank,	136
Great Barrington, . . .	Great Barrington Savings Bank,	140
Greenfield, . . .	{ Franklin Savings Institution,	130
	{ Greenfield Savings Bank,	142
Harwich, . . .	{ Cape Cod Five Cents Savings Bank,	58
	{ City Five Cents Savings Bank,	74
Haverhill, . . .	{ Haverhill Savings Bank,	146
	{ Pentucket Savings Bank,	264
Haydenville, . . .	Haydenville Savings Bank,	148
Hingham, . . .	Hingham Institution for Savings,	150
Holliston, . . .	Holliston Savings Bank,	152
Holyoke, . . .	{ Holyoke Savings Bank,	154
	{ Mechanics' Savings Bank,	202
	{ People's Savings Bank,	268
Hopkinton, . . .	Hopkinton Savings Bank,	160
Hudson, . . .	Hudson Savings Bank,	162
Hyde Park, . . .	Hyde Park Savings Bank,	164
Ipswich, . . .	Ipswich Savings Bank,	170
Lawrence, . . .	{ Broadway Savings Bank,	44
	{ Essex Savings Bank,	110
	{ Lawrence Savings Bank,	172
Lee, . . .	Lee Savings Bank,	174
Leicester, . . .	Leicester Savings Bank,	176
Lenox, . . .	Lenox Savings Bank,	178
Leominster, . . .	Leominster Savings Bank,	180
Lexington, . . .	Lexington Savings Bank,	182
	{ Central Savings Bank,	60
	{ City Institution for Savings,	76
	{ Lowell Five Cent Savings Bank,	184
	{ Lowell Institution for Savings,	186
Lowell, . . .	{ Mechanics' Savings Bank,	204
	{ Merrimack River Savings Bank,	216
	{ Washington Savings Institution,	346
Ludlow, . . .	Ludlow Savings Bank,	188

LOCATION.	CORPORATE NAME.	PAGE
Lynn,	{ Commonwealth Savings Bank,	84
	{ Lynn Five Cents Savings Bank,	190
	{ Lynn Institution for Savings,	192
Malden,	Malden Savings Bank,	194
Marblehead, . .	Marblehead Savings Bank,	196
Marlborough, . .	Marlborough Savings Bank,	198
Marshfield, . . .	Marshfield Savings Bank,	200
Maynard,	Assabet Institution for Savings,	10
Medford,	Medford Savings Bank,	208
Medway,	Medway Savings Bank,	210
Melrose,	Melrose Savings Bank,	212
Merrimac,	Merrimac Savings Bank,	214
Middleborough, .	Middleborough Savings Bank,	218
Milford,	Milford Savings Bank,	222
Millbury,	Millbury Savings Bank,	224
Milton,	Milton Savings Bank,	226
Monson,	Monson Savings Bank,	228
Nantucket, . . .	Nantucket Institution for Savings,	230
Natick,	Natick Five Cents Savings Bank,	232
New Bedford, . .	{ New Bedford Five Cents Savings Bank,	234
	{ New Bedford Institution for Savings,	236
Newburyport, . .	{ Institution for Savings in Newburyport and its Vicinity,	166
	{ Newburyport Five Cents Savings Bank,	238
	{ Newton Savings Bank,	240
Newton,	{ Newton Centre Savings Bank,	242
	{ West Newton Savings Bank,	358
North Adams, . .	{ Hoosac Savings Bank,	158
	{ North Adams Savings Bank,	246
Northampton, . .	{ Nonotuck Savings Bank,	244
	{ Northampton Institution for Savings,	248
North Attleborough, .	Attleborough Savings Bank,	14
North Brookfield, .	North Brookfield Savings Bank,	252
North Easton, . .	North Easton Savings Bank,	254
Norwell,	South Scituate Savings Bank,	304
Orange,	Orange Savings Bank,	260
Palmer,	Palmer Savings Bank,	262
Peabody,	Warren Five Cents Savings Bank,	342
Pittsfield, . . .	{ Berkshire County Savings Bank,	26
	{ City Savings Bank of Pittsfield,	72
Plymouth,	{ Plymouth Savings Bank,	272
	{ Plymouth Five Cents Savings Bank,	274
Provincetown, . .	Seamen's Savings Bank,	290
Quincy,	Quincy Savings Bank,	280
Randolph,	Randolph Savings Bank,	282
Reading,	Mechanics' Savings Bank,	206
Rockland,	Rockland Savings Bank,	284
Rockport,	Granite Savings Bank,	138
Salem,	{ Salem Savings Bank,	286
	{ Salem Five Cents Savings Bank,	288
Shelburne Falls, .	Shelburne Falls Savings Bank,	292
Somerville, . . .	{ Somerville Savings Bank,	294
	{ Somerville Institution for Savings,	296
South Braintree, .	Braintree Savings Bank,	36
Southbridge, . .	Southbridge Savings Bank,	302
South Framingham, .	Farmers' and Mechanics' Savings Bank,	120
South Weymouth, .	South Weymouth Savings Bank,	306

LOCATION.	CORPORATE NAME.	PAGE
South Yarmouth, . . .	Bass River Savings Bank,	18
Spencer, . . .	Spencer Savings Bank,	308
Springfield, . . .	Hampden Savings Bank,	144
	Springfield Five Cents Savings Bank,	310
	Springfield Institution for Savings,	312
Stoneham, . . .	Stoneham Five Cents Savings Bank,	314
Tannton, . . .	Bristol County Savings Bank,	42
	Taunton Savings Bank,	320
Turner's Falls, . . .	Crocker Institution for Savings,	90
Uxbridge, . . .	Uxbridge Savings Bank,	328
Wakefield, . . .	Wakefield Savings Bank,	330
Wales, . . .	Wales Savings Bank,	332
Waltham, . . .	Waltham Savings Bank,	334
Ware, . . .	Ware Savings Bank,	336
Wareham, . . .	Wareham Savings Bank,	338
Warren, . . .	Warren Savings Bank,	340
Watertown, . . .	Watertown Savings Bank,	348
Webster, . . .	Webster Five Cents Savings Bank,	350
Wellfleet, . . .	Wellfleet Savings Bank,	352
Westborough, . . .	Westborough Savings Bank,	354
Westfield, . . .	Westfield Savings Bank,	356
	Woronoco Savings Bank,	384
Weymouth, . . .	Weymouth Savings Bank,	360
Whitinsville, . . .	Whitinsville Savings Bank,	362
Whitman, . . .	Whitman Savings Bank,	364
Williamstown, . . .	Williamstown Savings Bank,	368
Winchendon, . . .	Winchendon Savings Bank,	370
Winchester, . . .	Winchester Savings Bank,	372
Woburn, . . .	Woburn Five Cents Savings Bank,	374
Worcester, . . .	Bay State Savings Bank,	20
	People's Savings Bank,	270
	Worcester County Institution for Savings,	376
	Worcester Five Cents Savings Bank,	378
	Worcester Mechanics' Savings Bank, The,	380

TRUST COMPANIES.

Attleborough, . . .	Attleboro Trust Company,	396
	American Trust Company,	394
	Bay State Trust Company,	398
	Beacon Trust Company,	399
	Boston Safe Deposit and Trust Company,	402
	Charlestown Trust Company,	410
	Columbia Trust Company,	413
	Commonwealth Trust Company,	414
	Dorchester Trust Company,	415
	Exchange Trust Company,	420
	Federal Trust Company,	422
Boston, . . .	International Trust Company,	431
	Liberty Trust Company,	435
	Lincoln Trust Company,	436
	Mattapan Deposit and Trust Company,	442
	New England Trust Company,	450
	Old Colony Trust Company,	455
Boston, . . .	Paul Revere Trust Company,	457
	Puritan Trust Company,	459
	State Street Trust Company,	467
	United States Trust Company,	473

LOCATION.	CORPORATE NAME.	PAGE
Brockton, . . .	Plymouth County Trust Company,	458
Brookline, . . .	{ Boulevard Trust Company,	404
	{ Brookline Trust Company,	406
	{ Cambridge Trust Company,	407
Cambridge, . . .	{ Central Trust Company,	408
	{ Harvard Trust Company,	428
Chelsea, . . .	Chelsea Trust Company,	412
Everett, . . .	Everett Trust Company,	418
Fall River, . . .	B. M. C. Durfee Safe Deposit and Trust Company,	401
Fitchburg, . . .	Fitchburg Safe Deposit and Trust Company,	423
Gloucester, . . .	Gloucester Safe Deposit and Trust Company,	426
Haverhill, . . .	Haverhill Trust Company,	429
Lawrence, . . .	{ Arlington Trust Company,	395
	{ Lawrence Trust Company,	433
	{ Merchants' Trust Company,	444
Lowell, . . .	{ Lowell Trust Company,	437
	{ Middlesex Safe Deposit and Trust Company,	446
Lynn, . . .	{ Essex Trust Company,	417
	{ Lynn Safe Deposit and Trust Company,	438
	{ Security Trust Company,	463
Malden, . . .	Malden Trust Company,	439
Manchester, . . .	Manchester Trust Company,	441
Medford, . . .	Medford Trust Company,	443
New Bedford, . . .	New Bedford Safe Deposit and Trust Company,	449
Newton, . . .	{ Newton Trust Company,	452
	{ Newtonville Trust Company,	453
North Adams, . . .	North Adams Trust Company,	454
Pittsfield, . . .	Berkshire Loan and Trust Company,	400
Rockland, . . .	Rockland Trust Company,	461
Salem, . . .	{ Naumkeag Trust Company,	447
	{ Salem Safe Deposit and Trust Company,	462
Somerville, . . .	Somerville Trust Company,	464
South Framingham, . . .	Framingham Trust Company,	424
Springfield, . . .	{ Springfield Safe Deposit and Trust Company,	465
	{ Union Trust Company,	471
Stoughton, . . .	Stoughton Trust Company,	469
Waltham, . . .	Waltham Trust Company,	475
Worcester, . . .	Worcester Trust Company,	477
Boston, . . .	Massachusetts Hospital Life Insurance Company,	386

FOREIGN BANKING CORPORATIONS.

Halifax, Nova Scotia, . . .	Bank of Nova Scotia (head office),	484
Boston, . . .	Bank of Nova Scotia (Boston branch),	485

TRUST COMPANIES IN LIQUIDATION.

Boston, . . .	{ Adams Trust Company,	479
	{ Mechanics' Trust Company,	481
Fitchburg, . . .	Fitchburg Trust Company,	480
Springfield, . . .	Hampden Trust Company,	481

LIFE INSURANCE DEPARTMENTS.

Brockton, . . .	People's Savings Bank,	389
Pittsfield, . . .	Berkshire County Savings Bank,	388
Whitman, . . .	Whitman Savings Bank,	390

INDEX TO THE ANNUAL REPORTS.

[Alphabetically by Corporate Name.]

SAVINGS BANKS.

CORPORATE NAME.	LOCATION.	PAGE
Abington Savings Bank,	Abington,	2
Amherst Savings Bank,	Amherst,	4
Andover Savings Bank,	Andover,	6
Arlington Five Cents Savings Bank,	Arlington,	8
Assabet Institution for Savings,	Maynard,	10
Athol Savings Bank,	Athol,	12
Attleborough Savings Bank,	North Attleborough,	14
Barre Savings Bank,	Barre,	16
Bass River Savings Bank,	South Yarmouth,	18
Bay State Savings Bank,	Worcester,	20
Belmont Savings Bank,	Belmont,	22
Benjamin Franklin Savings Bank,	Franklin,	24
Berkshire County Savings Bank,	Pittsfield,	26
Beverly Savings Bank,	Beverly,	28
Blackstone Savings Bank,	Boston,	30
Boston Five Cents Savings Bank,	Boston,	32
Boston Penny Savings Bank,	Boston,	34
Braintree Savings Bank,	South Braintree,	36
Bridgewater Savings Bank,	Bridgewater,	38
Brighton Five Cents Savings Bank,	Boston,	40
Bristol County Savings Bank,	Taunton,	42
Broadway Savings Bank,	Lawrence,	44
Brockton Savings Bank,	Brockton,	46
Brookline Savings Bank,	Brookline,	48
Cambridge Savings Bank,	Cambridge,	50
Cambridgeport Savings Bank,	Cambridge,	52
Canton Institution for Savings,	Canton,	54
Cape Ann Savings Bank,	Gloucester,	56
Cape Cod Five Cents Savings Bank,	Harwich,	58
Central Savings Bank,	Lowell,	60
Charlestown Five Cents Savings Bank,	Boston,	62
Chelsea Savings Bank,	Chelsea,	64
Chicopee Savings Bank,	Chicopee,	66
Chicopee Falls Savings Bank,	Chicopee Falls,	68
Citizens' Savings Bank,	Fall River,	70
City Savings Bank of Pittsfield,	Pittsfield,	72
City Five Cents Savings Bank,	Haverhill,	74
City Institution for Savings,	Lowell,	76
Clinton Savings Bank,	Clinton,	78
Cohasset Savings Bank,	Cohasset,	80
Columbus Savings Bank,	Boston,	82

CORPORATE NAME.	LOCATION.	PAGE
Commonwealth Savings Bank,	Lynn,	84
Conway Savings Bank,	Conway,	86
County Savings Bank,	Chelsea,	88
Crocker Institution for Savings,	Turner's Falls,	90
Danvers Savings Bank,	Danvers,	92
Dedham Institution for Savings,	Dedham,	94
Dorchester Savings Bank,	Boston,	96
East Boston Savings Bank,	Boston,	98
East Bridgewater Savings Bank,	East Bridgewater,	100
East Cambridge Savings Bank,	Cambridge,	102
Easthampton Savings Bank,	Easthampton,	104
East Weymouth Savings Bank,	East Weymouth,	106
Eliot Five Cents Savings Bank,	Boston,	108
Essex Savings Bank,	Lawrence,	110
Everett Savings Bank,	Everett,	112
Fairhaven Institution for Savings,	Fairhaven,	114
Fall River Savings Bank,	Fall River,	116
Fall River Five Cents Savings Bank,	Fall River,	118
Farmers' and Mechanics' Savings Bank,	South Framingham,	120
Fitchburg Savings Bank,	Fitchburg,	122
Florence Savings Bank,	Florence,	124
Foxborough Savings Bank,	Foxborough,	126
Franklin Savings Bank of the City of Boston,	Boston,	128
Franklin Savings Institution,	Greenfield,	130
Gardner Savings Bank,	Gardner,	132
Georgetown Savings Bank,	Georgetown,	134
Grafton Savings Bank,	Grafton,	136
Granite Savings Bank,	Rockport,	138
Great Barrington Savings Bank,	Great Barrington,	140
Greenfield Savings Bank,	Greenfield,	142
Hampden Savings Bank,	Springfield,	144
Haverhill Savings Bank,	Haverhill,	146
Haydenville Savings Bank,	Haydenville,	148
Hingham Institution for Savings,	Hingham,	150
Holliston Savings Bank,	Holliston,	152
Holyoke Savings Bank,	Holyoke,	154
Home Savings Bank,	Boston,	156
Hoosac Savings Bank,	North Adams,	158
Hopkinton Savings Bank,	Hopkinton,	160
Hudson Savings Bank,	Hudson,	162
Hyde Park Savings Bank,	Hyde Park,	164
Institution for Savings in Newburyport and its Vicinity,	Newburyport,	166
Institution for Savings in Roxbury and its Vicinity,	Boston,	168
Ipswich Savings Bank,	Ipswich,	170
Lawrence Savings Bank,	Lawrence,	172
Lee Savings Bank,	Lee,	174
Leicester Savings Bank,	Leicester,	176
Lenox Savings Bank,	Lenox,	178
Leominster Savings Bank,	Leominster,	180
Lexington Savings Bank,	Lexington,	182
Lowell Five Cent Savings Bank,	Lowell,	184
Lowell Institution for Savings,	Lowell,	186
Ludlow Savings Bank,	Ludlow,	188
Lynn Five Cents Savings Bank,	Lynn,	190
Lynn Institution for Savings,	Lynn,	192
Malden Savings Bank,	Malden,	194

CORPORATE NAME.	LOCATION.	PAGE
Marblehead Savings Bank,	Marblehead,	196
Marlborough Savings Bank,	Marlborough,	198
Marshfield Savings Bank,	Marshfield,	200
Mechanics' Savings Bank,	Holyoke,	202
Mechanics' Savings Bank,	Lowell,	204
Mechanics' Savings Bank,	Reading,	206
Medford Savings Bank,	Medford,	208
Medway Savings Bank,	Medway,	210
Melrose Savings Bank,	Melrose,	212
Merrimac Savings Bank,	Merrimac,	214
Merrimack River Savings Bank,	Lowell,	216
Middleborough Savings Bank,	Middleborough,	218
Middlesex Institution for Savings,	Concord,	220
Milford Savings Bank,	Milford,	222
Millbury Savings Bank,	Millbury,	224
Milton Savings Bank,	Milton,	226
Monson Savings Bank,	Monson,	228
Nantucket Institution for Savings,	Nantucket,	230
Natick Five Cents Savings Bank,	Natick,	232
New Bedford Five Cents Savings Bank,	New Bedford,	234
New Bedford Institution for Savings,	New Bedford,	236
Newburyport Five Cents Savings Bank,	Newburyport,	238
Newton Savings Bank,	Newton,	240
Newton Centre Savings Bank,	Newton,	242
Nonotuck Savings Bank,	Northampton,	244
North Adams Savings Bank,	North Adams,	246
Northampton Institution for Savings,	Northampton,	248
North Avenue Savings Bank,	Cambridge,	250
North Brookfield Savings Bank,	North Brookfield,	252
North Easton Savings Bank,	North Easton,	254
North End Savings Bank,	Boston,	256
North Middlesex Savings Bank,	Ayer,	258
Orange Savings Bank,	Orange,	260
Palmer Savings Bank,	Palmer,	262
Pentucket Savings Bank,	Haverhill,	264
People's Savings Bank,	Brockton,	266
People's Savings Bank,	Holyoke,	268
People's Savings Bank,	Worcester,	270
Plymouth Savings Bank,	Plymouth,	272
Plymouth Five Cents Savings Bank,	Plymouth,	274
Provident Institution for Savings in the Towns of Salisbury and Amesbury,	Amesbury,	276
Provident Institution for Savings in the Town of Boston, The,	Boston,	278
Quincy Savings Bank,	Quincy,	280
Randolph Savings Bank,	Randolph,	282
Rockland Savings Bank,	Rockland,	284
Salem Savings Bank,	Salem,	286
Salem Five Cents Savings Bank,	Salem,	288
Seamen's Savings Bank,	Provincetown,	290
Shelburne Falls Savings Bank,	Shelburne Falls,	292
Somerville Savings Bank,	Somerville,	294
Somerville Institution for Savings,	Somerville,	296
South Adams Savings Bank,	Adams,	298
South Boston Savings Bank,	Boston,	300
Southbridge Savings Bank,	Southbridge,	302

CORPORATE NAME.	LOCATION.	PAGE
South Scituate Savings Bank,	Norwell,	304
South Weymouth Savings Bank,	South Weymouth,	306
Spencer Savings Bank,	Spencer,	308
Springfield Five Cents Savings Bank,	Springfield,	310
Springfield Institution for Savings,	Springfield,	312
Stoneham Five Cents Savings Bank,	Stoneham,	314
Suffolk Savings Bank for Seamen and Others,	Boston,	316
Sumner Savings Bank,	Boston,	318
Taunton Savings Bank,	Taunton,	320
Templeton Savings Bank,	Baldwinville,	322
Union Savings Bank,	Fall River,	324
Union Institution for Savings in the City of Boston,	Boston,	326
Uxbridge Savings Bank,	Uxbridge,	328
Wakefield Savings Bank,	Wakefield,	330
Wales Savings Bank,	Wales,	332
Waltham Savings Bank,	Waltham,	334
Ware Savings Bank,	Ware,	336
Wareham Savings Bank,	Wareham,	338
Warren Savings Bank,	Warren,	340
Warren Five Cents Savings Bank,	Peabody,	342
Warren Institution for Savings,	Boston,	344
Washington Savings Institution,	Lowell,	346
Watertown Savings Bank,	Watertown,	348
Webster Five Cents Savings Bank,	Webster,	350
Wellfleet Savings Bank,	Wellfleet,	352
Westborough Savings Bank,	Westborough,	354
Westfield Savings Bank,	Westfield,	356
West Newton Savings Bank,	Newton,	358
Weymouth Savings Bank,	Weymouth,	360
Whitinsville Savings Bank,	Whitinsville,	362
Whitman Savings Bank,	Whitman,	364
Willey Savings Bank,	Boston,	366
Williamstown Savings Bank,	Williamstown,	368
Winchendon Savings Bank,	Winchendon,	370
Winchester Savings Bank,	Winchester,	372
Woburn Five Cents Savings Bank,	Woburn,	374
Worcester County Institution for Savings,	Worcester,	376
Worcester Five Cents Savings Bank,	Worcester,	378
Worcester Mechanics' Savings Bank, The,	Worcester,	380
Worcester North Savings Institution,	Fitchburg,	382
Woronoco Savings Bank,	Westfield,	384

TRUST COMPANIES.

American Trust Company,	Boston,	394
Arlington Trust Company,	Lawrence,	395
Attleboro Trust Company,	Attleborough,	396
Bay State Trust Company,	Boston,	398
Beacon Trust Company,	Boston,	399
Berkshire Loan and Trust Company,	Pittsfield,	400
B. M. C. Duffee Safe Deposit and Trust Company,	Fall River,	401
Boston Safe Deposit and Trust Company,	Boston,	402
Boulevard Trust Company,	Brookline,	404
Brookline Trust Company,	Brookline,	406
Cambridge Trust Company,	Cambridge,	407
Central Trust Company,	Cambridge,	408

CORPORATE NAME.	LOCATION.	PAGE
Charlestown Trust Company,	Boston,	410
Chelsea Trust Company,	Chelsea,	412
Columbia Trust Company,	Boston,	413
Commonwealth Trust Company,	Boston,	414
Dorchester Trust Company,	Boston,	415
Essex Trust Company,	Lynn,	417
Everett Trust Company,	Everett,	418
Exchange Trust Company,	Boston,	420
Federal Trust Company,	Boston,	422
Fitchburg Safe Deposit and Trust Company,	Fitchburg,	423
Framingham Trust Company,	South Framingham,	424
Gloucester Safe Deposit and Trust Company,	Gloucester,	426
Harvard Trust Company,	Cambridge,	428
Haverhill Trust Company,	Haverhill,	429
International Trust Company,	Boston,	431
Lawrence Trust Company,	Lawrence,	433
Liberty Trust Company,	Boston,	435
Lincoln Trust Company,	Boston,	436
Lowell Trust Company,	Lowell,	437
Lynn Safe Deposit and Trust Company,	Lynn,	438
Malden Trust Company,	Malden,	439
Manchester Trust Company,	Manchester,	441
Mattapan Deposit and Trust Company,	Boston,	442
Medford Trust Company,	Medford,	443
Merchants' Trust Company,	Lawrence,	444
Middlesex Safe Deposit and Trust Company,	Lowell,	446
Naumkeag Trust Company,	Salem,	447
New Bedford Safe Deposit and Trust Company,	New Bedford,	449
New England Trust Company,	Boston,	450
Newton Trust Company,	Newton,	452
Newtonville Trust Company,	Newton,	453
North Adams Trust Company,	North Adams,	454
Old Colony Trust Company,	Boston,	455
Paul Revere Trust Company,	Boston,	457
Plymouth County Trust Company,	Brockton,	458
Puritan Trust Company,	Boston,	459
Rockland Trust Company,	Rockland,	461
Salem Safe Deposit and Trust Company,	Salem,	462
Security Trust Company,	Lynn,	463
Somerville Trust Company,	Somerville,	464
Springfield Safe Deposit and Trust Company,	Springfield,	465
State Street Trust Company,	Boston,	467
Stoughton Trust Company,	Stoughton,	469
Union Trust Company,	Springfield,	471
United States Trust Company,	Boston,	473
Waltham Trust Company,	Waltham,	475
Worcester Trust Company,	Worcester,	477
Massachusetts Hospital Life Insurance Company,	Boston,	386

FOREIGN BANKING CORPORATIONS.

Bank of Nova Scotia (head office),	Halifax, Nova Scotia,	484
Bank of Nova Scotia (Boston branch),	Boston,	485

TRUST COMPANIES IN LIQUIDATION.

Adams Trust Company,	Boston,	479
Fitchburg Trust Company,	Fitchburg,	480
Hampden Trust Company,	Springfield,	481
Mechanics' Trust Company,	Boston,	481

LIFE INSURANCE DEPARTMENTS.

Berkshire County Savings Bank,	Pittsfield,	388
People's Savings Bank,	Brockton,	389
Whitman Savings Bank,	Whitman,	390
General Insurance Guaranty Fund, . . . . .	. . . . .	391

